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Tribal Coup Crushed

South Africans Send Troops Into Bophuthatswana

By William Claiborne
Washington Post Service

CAPE TOWN — South African Army troops moved into the ostensibly independent tribal homeland of Bophuthatswana on Wednesday and crushed a military coup that 12 hours earlier had overthrown the homeland's president.

The combined police and army intervention came after Bophuthatswana Army commanders, charging widespread government corruption, arrested the homeland president, Lucas Mangope, and held him and most of his cabinet in a soccer stadium in Mmabatho, the capital.

South Africa's president, Pieter W. Botha, in a statement to Parliament, said he ordered troops into the homeland because he opposed the forcible seizure of power and because Bophuthatswana officials had asked for help.

Bophuthatswana, whose status as an independent nation is recognized by no other country other than South Africa, is the showpiece homeland among the 10 tribal reservations established as part of Pretoria's apartheid policy.

Witnesses in Mmabatho said about 20 homeland soldiers who had been holding Mr. Mangope surrendered after South African troops in armored vehicles surrounded the stadium.

Earlier, the leader of the opposition People's Progressive Party, Rocky Malebane-Metsing, went to the home of the local chief justice with an armed escort and demanded that he be sworn in as president.

Then, after driving around the capital in an army vehicle, Mr. Malebane-Metsing went to the gate of the South African Embassy and handed officials a note declaring that he had assumed power.

A statement by homeland army commanders charged that the general election on Oct. 27 had been fraudulent and that Mr. Mangope's administration was deeply involved in corruption.

Senior cabinet officials, including the foreign minister, R. F. Botha, and the defense minister, Magnus Malan, flew to Mmabatho on Wednesday night to shore up the Mangope government.

The brief coup was the second in six weeks in a homeland, after the

See COUP, Page 2

Lucas Mangope, president of the South African tribal homeland of Bophuthatswana, was restored to power after a brief coup attempt.

AP, Caprera

U.K. Plan Saddens Hong Kong Leaders

By Patrick Smith
International Herald Tribune

NEWS ANALYSIS

With the publication Wednesday of a key document, Britain has failed to move significantly toward the democratic system that Hong Kong was assured in an agreement London reached with Beijing four years ago, diplomats and local analysts said.

But the British colonial administration, in its official outline of Hong Kong's future political structure, has taken a large step, and probably its last, toward defining the terms under which Britain's largest remaining major colony will revert to Chinese sovereignty, these sources added.

The official white paper on political reform in Hong Kong has been greeted with almost universal disappointment among political leaders in Hong Kong. A particular reason for unhappiness is that it provides for only slight adjustments in the system by which representatives are chosen for the local legislature.

Direct Legislative Council elections — the central political issue in the territory over the past several years — have been deferred until 1991, by which time China will have produced its own constitution for Hong Kong.

Accordingly, Britain now is likely to leave behind administrative and political systems with a strictly circumscribed democratic dimension when its 19th-century leases expire in 1997.

"The basic question was whether the 1988 political review would carry us a significant step forward toward a representative government," a Western analyst said. "The answer from the British side seems to be no."

Given the modest aspiration of

See HONG KONG, Page 2

Document's Major Points

Compiled by Our Staff From Dispatches

HONG KONG — Here are the major points of the British policy document outlining a timetable for political reform in Hong Kong:

- Rules out any major political changes before 1991, after China has promulgated its constitution, or Basic Law, for Hong Kong.
- Recognizes the need for directly elected members of the territory's Legislative Council but says no elections would be introduced until 1991 and would apply to less than one-fifth of the council.
- Changes would be evolutionary, not revolutionary, leading up to the reversion of Hong Kong to Chinese sovereignty in 1997.
- In 1991, 10 of the 56 Legislative Council members would be directly elected from new constituencies scattered throughout Hong Kong island, Kowloon and the New Territories.

At present, the Legislative Council, known as Legco, is a consultative body with no veto power that debates policies decided by senior government officers and a handful of influential Hong Kong citizens.

Policy is decided by the Executive Council, known as Exco, made up of heads of government departments and prominent local citizens appointed by the governor, who in turn is appointed by London.

Under a 1984 Chinese-British agreement, Hong Kong is to become a special administrative region of China for 50 years after 1997, during which it is to retain its capitalist style while enjoying "a high degree of autonomy" with an elected legislature. It did not say how such elections are to be carried out. *(Reuters, AP, UPI)*

Spirit of Change Ebbs in South Africa

By William Claiborne
Washington Post Service

CAPE TOWN — Late last year, when the spirit of political change seemed to be taking hold in the South African government and expectations of change were high, Stoffel van der Merwe, the deputy minister of information and constitutional planning, was asked by an acquaintance to describe his job.

Mr. Van der Merwe, generally regarded as the cabinet's point man on the thorny issue of sharing power with the black majority, replied that he basically saw his role as that of a scout.

Then, after a moment of reflection, Mr. van der Merwe told his questioner, the former Progressive Federal Party leader, Frederick van Zyl Slabbert, "You know, sometimes scouts go out and don't come back."

The exchange, recalled by Mr. Slabbert, has taken on added significance in the face of increasing concern by anti-apartheid activists that the government's much-heralded initiative on constitutional changes has become dead in the water. The changes are intended to help bring the country's 26 million disenfranchised blacks into the mainstream of national politics.

Publicly, President Pieter W. Botha and other leaders of the ruling National Party, maintain that the process of change is still on track and that 1988 will bring more chipping away at the structures of apartheid, the country's system of statutory separation by race.

In the last decade, there have been relatively significant steps toward modifying apartheid, including integration of sports and public beaches, the scrapping of "immorality laws" against interracial sex, the repeal of the pass laws that governed the movement of blacks and the opening of business opportunities for non-whites.

But the momentum of change that came after the National Party's sweeping victories in the whites-only parliamentary elections in May has demonstrably slowed since November.

At that time, the government released the former chairman of the outlawed African National Congress, Govan Mbeki, and hinted broadly that imprisoned congress leader, Nelson Mandela, might also be released, possibly opening the way to power-sharing negotiations.

The government also accepted recommendations for changes in the 1950 Group Areas Act, which segregates residential areas by race, and made overtures toward a proposed multiracial legislature for Natal Province, which was seen as a potential model for nationwide power-sharing.

Since then, harsh restrictions have been placed on Mr. Mbeki. Talk of Mr. Mandela's possible release has stopped. Mr. Botha has reaffirmed his commitment to "group rights" — a euphemism for segregation of housing and schools — and Mr. van der Merwe's suggestions of the possibility of negotiations even with followers of the African National Congress and others have been muted.

Mr. van der Merwe denied suggestions that the initiative for change had become stagnant in the face of strong resistance by the right-wing Conservative Party. The Conservatives won enough seats in the May 6 election to become the official opposition party in Parliament. "Things like this go as an ebb and flow," Mr. van der Merwe said. "The reform process has

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Shamir Resisting U.S. Plan

But Peres Backs Idea of Reviving The Peace Process

By Glenn Frankel
Washington Post Service

JERUSALEM — Prime Minister Yitzhak Shamir has privately expressed what officials described as "deep reservations" about a U.S. proposal to reactivate the Middle East peace process, while his chief political rival, Foreign Minister Shimon Peres, gave the plan his public support on Wednesday.

Both leaders were reacting to a proposal presented to each of them in separate sessions by the U.S. assistant secretary of state, Richard W. Murphy. The proposal, which officials described as a "series of ideas" rather than a definitive plan, calls for opening talks on limited self-rule for the Palestinians of the occupied West Bank and Gaza Strip and elections in the territories before the end of the year.

The widely different reactions of the two leaders — they could not even agree to receive Mr. Murphy together on his special Middle East mission — mirror the deep divisions within Israel's coalition government as it struggles to overcome a two-month-old wave of Palestinian unrest that has claimed at least 52 Arab lives.

Mr. Murphy's proposals, as outlined Wednesday by an Israeli official, is similar to the Palestinian autonomy plan first contained in the 1978 Camp David accords. But the new proposals call for an accelerated process and for some kind of international session leading to direct Arab-Israeli talks on Palestinian self-rule and a peace treaty between Jordan and Israel.

The original Camp David accords, which Mr. Shamir says he supports, called for local elections, followed by the withdrawal of Israel forces from major population centers to "specified security locations." Then would come a transitional period of limited autonomy "not exceeding five years," and the initiation of negotiations between Israel, Jordan and local Palestinians on the final political status of the territories "not later than the third year."

Mr. Murphy's proposals would shorten the transitional period to three years and start the final negotiations no later than this December, Israeli officials said.

Mr. Murphy refused to discuss specifics of the plan but said he had "received great encouragement" to continue the search for additional ways to advance the peace process.

Mr. Peres told Mr. Murphy he had "no substantial reservations" about the plan, an official said.

But Mr. Shamir was less optimistic, officials said. Although he refused to reject the U.S. ideas outright for fear of appearing intransigent, he reportedly told members of his Likud bloc that "great difficulties" would result if the Camp David process were accelerated.

Mr. Shamir has also not softened his opposition to an international conference to open the direct talks, contending such a session would give the enemies of Israel a chance to gang up on it.

There was sporadic unrest in the West Bank and Gaza on Wednesday. Soldiers shot and wounded two Palestinians in the West Bank city of Nablus, and there were also clashes in the Shati refugee district in Gaza. A 22-year-old Gaza man who was shot in the neck in January died in an Israeli hospital.

Bernhard J. Holzner/The Associated Press

A WELCOME IN VIENNA — President Kurt Waldheim of Austria, left, welcomed King Hussein of Jordan on his arrival at Schwechat airport on Wednesday with a troop review two days after Mr. Waldheim pledged to remain in office. Page 2.

It's Simon vs. Gephardt — for 2d Place

By David S. Broder
Washington Post Service

MANCHESTER, New Hampshire — The Democratic battle of New Hampshire has begun as a fight to the finish — for second place.

Representative Richard A. Gephardt of Missouri and Senator Paul Simon of Illinois, the top two Democratic finishers in the Iowa caucuses this week, are intent mainly on beating each other for runner-up honors to Governor Michael S. Dukakis of Massachusetts, who is favored in the primary on Tuesday.

Hobbled as both are by a cash crunch, the loser of the Simon-Gephardt match could well be forced to the sidelines before the March 8 "Super Tuesday" contests mainly in the South, much as Iowa apparently crippled the hopes of Gary Hart and Bruce Babbitt.

"It's really a battle for second," said Thomas Donilon, a strategist for Jimmy Carter and Walter F. Mondale in past New Hampshire primaries. "But at the same time, Gephardt and Simon will try to weaken Dukakis before he goes south."

The top three finishers in Iowa arrived in Manchester in time for midday rallies, where they began to sharpen the issues of leadership credentials, trade policy, job legislation, "special-interest" money and energy policy that will fuel the next few days of campaigning.

Mr. Dukakis tried to shed the favorite's label, which has proved a curse to other Democrats, including Mr. Mondale four years ago.

"It's a very competitive state," he said. "Other near neighbors have been surprised here. I'm going to campaign as if I were behind."

He plainly is not. A Washington Post-ABC News poll completed Saturday showed Mr. Dukakis with 43 percent of the voters, Mr. Simon with 13 percent and Mr. Gephardt with 12 percent.

Not only does Mr. Dukakis have an advantage from his past leadership on such local causes as opposition to the Seabrook nuclear power plant, but he is the only one of the top three with money in hand for the week's campaigning.

Mr. Gephardt held only one event Tuesday so he could spend his time "dialing for dollars," according to his campaign manager, William Carrick. He was to break off campaigning for a Washington fund-raiser Wednesday night.

Mr. Simon also reached New Hampshire essentially broke. He was to hold a fund-raiser in New York on Wednesday, hoping to raise $150,000.

Joseph Trippi, Mr. Gephardt's political director, said: "With Si-

See SECOND, Page 2

Kiosk

Goria Offers Resignation

ROME (Reuters) — Prime Minister Giovanni Goria, a Christian Democrat, resigned Wednesday after repeated defeats in Parliament.

Mr. Goria, who has led a five-party coalition since July 29, presented his resignation to President Francesco Cossiga, officials at the presidential palace announced.

They said Mr. Cossiga had "reserved his decision" on whether to accept the resignation and had asked Mr. Goria to remain to handle outstanding government business.

General News

Soviet nationalities are testing the winds of change. Page 6.

The United States is ready to press the UN Security Council for sanctions on Iran. Page 6.

Southeast Asian nations are cracking down on Christian churches suspected of backing Communist rebels. Page 6.

Business/Finance

The main rivals for control of Société Générale de Belgique are seeking alliances. Page 11.

Special Report

Brazil and Mexico lead the search for solutions to the Latin debt crisis. Pages 7-10.

Collection Viollet

Devilry and the occult are afoot in Turin. Page 2.

Dow Close	The Dollar in New York	
Up 47.58	DM	1.6935
	Pound	1.758
	Yen	129.05
	FF	5.72

Bush's Iowa Drubbing Leaves Race Wide Open

By David Hoffman
Washington Post Service

NASHUA, New Hampshire — The results of the Iowa caucuses appear to have thrown the Republican contest into an unpredictable high-stakes battle between the newly triumphant Senate minority leader, Bob Dole of Kansas, and the wounded vice president, George Bush.

Mr. Bush's large lead in the polls already may have begun eroding before the bad news from Iowa.

The strength of both Representative Jack F. Kemp, Republican of New York, whose intensive effort in New Hampshire was beginning to pay off over the past 10 days, and Pat Robertson, the former television evangelist, could further complicate the outcome.

Most party activists maintain that Mr. Robertson is not the force in New Hampshire that he was in Iowa because the state does not have a fundamentalist Christian tradition, as Iowa does, and because Mr. Robertson is viewed negatively by a majority of voters polled.

Stunned by his third-place finish in the Iowa caucuses, Mr. Bush has quickly retooled his basic stump speech, wrapped himself in the mantle of President Ronald Reagan and borrowed the slogan "I'm one of you" from Mr. Dole.

In Iowa, loyalty to Mr. Reagan paid few political dividends. But in New Hampshire, Mr. Dole and Mr. Bush are portraying themselves as loyalists to the president, who remains very popular in the small, conservative state.

In a speech to the state legislators and in other campaign stops,

See BUSH, Page 2

Pat Robertson, thrust into the spotlight by Iowa, is bracing for the heat. Page 3.

The Associated Press

Bob Dole, fresh from his victory over George Bush in Iowa, greeting students at a high school in Coontoocook, New Hampshire.

80 Bangladeshis Killed in Clashes On Voting Day

The Associated Press

DHAKA, Bangladesh — Supporters of rival candidates battled one another on Wednesday outside polling places with rocks, guns and homemade bombs on Wednesday, killing 80 people and wounding hundreds across the nation.

The death toll was based reports from the police, hospitals and journalists in outlying villages. They also said the injury toll could exceed 2,000. More than 200 people were arrested, the police said.

Voting was suspended at dozens of polling places because of the violence, reports from around the nation said. The Home Ministry, which is responsible for internal security, confirmed only 39 of the 80 reported deaths.

The election was to select more than 44,000 mayors and members of local councils. The councils, which will serve for three years, are responsible for development activities at the local level.

The candidates, by law, are not affiliated with political parties, but some of them have been identified with the governing Jatiya Party and opposition groups.

Chinese Feasting Habits Give Beijing Newspaper Indigestion

By Edward A. Gargan
New York Times Service

BEIJING — What many people here consider the fertile core of the Central Kingdom, the sanctum of Chinese civilization, is suddenly endangered.

In an editorial of ponderous length, China's only English-language daily called Tuesday for shriveling the official banquet, that institution where soul and palate mingle, where business is discussed, and where deals are fixed.

"In a manner of speaking," China Daily intoned, "cuisine has been an important aspect of China's culture, in folklore as well as the secret chronicles of the imperial courts. But just as every old culture has its seamy side, the bureaucracy that developed out of an eating culture can be extremely greedy and ostentatious."

The editorial, while not the first public criticism of official gustatory overindulgence, is the firmest expression to date of the government's growing disapproval of the banquet fever gripping the country. Local officials are feted by regional officials and foreign businessmen by Chinese hosts eager for investment.

Yet to criticize the appetite for dining seems tantamount to questioning the essence of a culture.

Even 3,000 years ago, during the Zhou civilization, thousands of individual dishes were known, some elaborate preparations of exotic meats, others merely the quotidian preparation of common vegetables.

Imperial banquets through history have been described by court chroniclers, succeeding emperors endeavoring to outdo their predecessors in consuming the most obscure, the most delicate, the most fragrant, the most.

Little has changed. A recent 17-course banquet for an international organization was fueled by such delicacies as stewed sea cucumbers with squid eggs, abalone wrapped in sheets of ham, and stuffed crab shells.

Last year, the government issued regulations requiring that banquets last no more than 90 minutes and that meals be limited to four dishes and one soup for each guest. No one seemed to listen. Banqueting continued unabated everywhere.

It has been this continuing and growing extravagance that has prompted the recent wave of stern criticism.

Last month, Chang Jie, the deputy secretary general of the State Council, the equivalent of the cabinet, urged greater austerity in dining. "Some officials just do it their own way by wasting state funds and setting a lavish standard in accommodating guests, to the great discontent of ordinary people," he said. "A few officials in central government have set a bad example."

The editorial lashed out not only at bad example but also at the needless spending of state funds.

"Using public funds to dine has become part of the life style of some bureaucrats," the newspaper said. "Banquets often are held to receive foreign guests. In fact, foreigners are not used to measuring hospitality by the size of the banquet. And visitors, with banquets and return banquets, can find themselves engaged in two dining bouts in one day."

With the approach of next week's spring festival, the paper conceded that dining would inevitably be a major component of the holiday festivities, but cautioned. "Life, as well as the digestive system, can benefit by leaving the table unbloated, with a relatively sober head."

Turin Bedeviled by Plans for Demonic Conference

By Barry James
International Herald Tribune

Is Turin going to the devil?

The question is being hotly debated in the Piedmontese capital because of plans to hold a month-long cultural event in October about the demonic and its influence on art, literature and philosophy.

The organizers of this Faustian festivity say their aims are purely scientific and intellectual.

But their proposal has touched off an angry reaction by predominantly Roman Catholic opponents, who fear it could set loose hellish forces in a city that has a reputation for dabbling in the occult.

Two years ago, Turin's archbishop, Cardinal Anastasio Ballasteros, appointed six official exorcists, supported by psychiatrists and psychologists, to deal with a wave of what were described as possessions and other paranormal phenomena.

One of the exorcists recently wrote anonymously in the archdiocesan newspaper, The Voice of the People, complaining that he is kept busy enough as it is with a stream of young people seeking relief from demonic vexations, and predicted the devil event would make things worse.

He said there was "something diabolical in all this infernal chaos" surrounding the event.

Canon Giuseppe Ruata, the penitentiary responsible for carrying out exorcisms at Turin cathedral, said the event will "unleash curiosity for the sensational and the false, and obscure the truth of the Gospel." Another critic said it would be distasteful for those who believe in the devil, and useless for those who do not.

Catholic groups have organized petitions to prevent the event. Opponents have sent sacks of letters to the city hall, urging "let's populate Turin with serene dreams, not nightmares." A national Committee for the Defense of Human Values turned its attention from attacking drugs and pornography to criticizing the Socialist-led Turin city council for subsidizing the event to the tune of 120 million lire ($96,500).

Marziano Marzano, the official in charge of culture, defended the city's decision, however, saying the event would provoke rational discussion and demolish superstitious prejudices.

The devil is otherwise having difficulty in getting his due. The provincial government said it would not join in subsidizing the event "because of the excessive and distorted emphasis in the local and national press."

Two major banks likewise refused support. The Catholic archdiocese "is not involved, nor does it intend to be." Fiat, the largest employer in the city, is still undecided whether to give financial backing.

The proponents of the plan say they are not dismayed. "The argument is not whether or not we will go ahead," said Maria Teresa Gatti, a conference organizer who initiated the idea, in a telephone interview. "We will. If we have enough lire to do everything, we will do everything. If we have less money, we will do less. But we will do it."

The event is being organized by four professors at Turin University and a Jesuit priest, who say their aims are purely academic. They intend to present historical lectures, theological and philosophical debates, literary readings, movies, concerts and exhibitions. "It is something absolutely serious," said Mrs. Gatti. "It has nothing to do with magic. It will be a cultural debate about an argument that has always existed and probably always will." The title for the event is "Diabolos, Dialogos, Daimon," which roughly translates as devil, dialogue and the demonic creative impulse.

In drawing up their plan, the organizers apparently failed to take into account Turin's unexplained fascination for the occult. "Perhaps precisely because it is such a modern and industrial city, people are looking for something beyond the material," Mrs. Gatti said. "But, frankly, this is an aspect in which we are not interested."

The exorcist writing in the archdiocesan newspaper described the widespread preoccupation with the magical as "a sign of great spiritual emptiness." He said seers and magicians are proliferating in the city, spreading "terrifying superstitions" and exploiting the gullible.

A weekly television series called "The Night Is for the Cats," which claims to attract 400,000 viewers, is the most popular of several programs about the paranormal and the occult. On radio, "Madame Iside," who gives advice on how to avoid the evil eye, claims 70,000 listeners.

What has upset many Catholics is the fact that the devil event will come shortly after a visit to the city by Pope John Paul II to attend ceremonies marking the centenary of the death of St. John Bosco, the founder of the Salesian order.

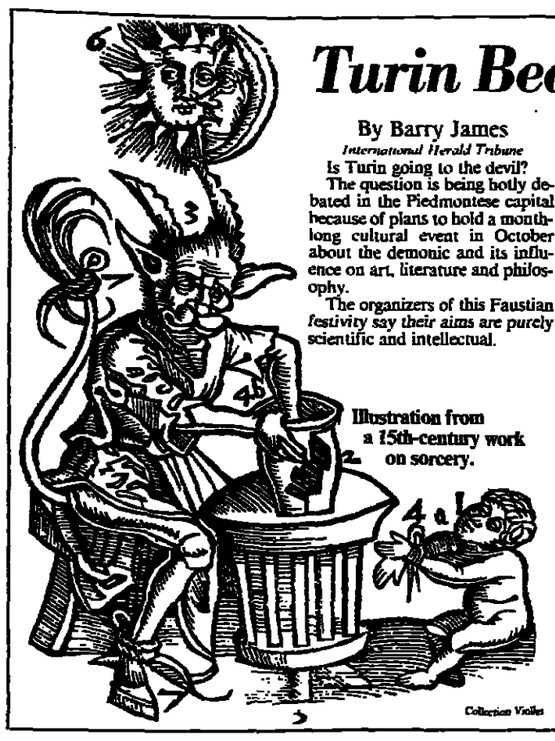

Illustration from a 15th-century work on sorcery.

Collection Viollet

Hussein, on Visit to Vienna, Rejects Waldheim Invitation to Opera Ball

Compiled by Our Staff From Dispatches

VIENNA — King Hussein of Jordan arrived Wednesday on the first state visit since President Kurt Waldheim took office in July 1986 as fresh controversy surrounded the Austrian president's war record.

The king swiftly altered Mr. Waldheim's plans to take him to the opera ball on Thursday night, the social event of the year in Austria.

Hussein said he and his wife, Queen Noor, would not attend, although the king did not link his decision to the report this week on Mr. Waldheim's World War II service in the German Army.

A statement released by the royal couple said they did not consider it appropriate to attend because of "the unspeakable suffering of the Arabs in the Israeli-occupied territories of the Gaza Strip" and the West Bank.

A panel of six international historians issued a report this week that said Mr. Waldheim knew of Nazi atrocities when serving in the Balkans in 1942-45, that he failed to oppose them and left open whether he was guilty of any crime.

Hussein's statement said he was grateful for his reception by Mr. Waldheim and wished all guests "a pleasant and memorable evening" at the opera ball.

About 1,800 policemen are to seal off the Opera House to prevent any demonstration. A planned protest march was banned by the authorities.

Hussein was greeted at the airport by Mr. Waldheim, Chancellor Franz Vranitzky and Deputy Chancellor Alois Mock.

The king is one of only three heads of state to have received Mr. Waldheim, and his visit allowed the Austrian president a rare chance to enjoy the trappings of head of state.

The visit came two days after Mr. Waldheim emphasized his intent to stay in office despite the historians' report.

Instead of defusing the controversy surrounding Mr. Waldheim, the publication of the report added to it. The president himself was said to be surprised and dissatisfied by the report.

The report did not find that Mr. Waldheim was guilty of war crimes but neither did it absolve him of blame, saying he was "far from just a lowly bureaucrat" while serving with the German Army.

Mr. Vranitzky, who said he was shocked by the report but has refused to say whether he thinks Mr. Waldheim should now resign, chatted briefly with him on the red-carpeted tarmac before Hussein arrived.

"I think that after the historians made clear what their report really said, Waldheim will have to face some more discussion about his own past," a leading Socialist minister said.

Meanwhile, Yugoslavia's Tanjug news agency said that a document linking Mr. Waldheim to war crimes, published by the West German magazine Der Spiegel last week, was a fake and that an investigation was under way.

The document purported to be a telegram advising that Mr. Waldheim requested the deportation of more than 4,000 Yugoslav civilians during World War II.

The historians' commission said it could not find the document.

Tanjug said: "A commission of historians, archivists and other experts, formed by the competent Yugoslav organs, has reached the conclusion that the telegram is not authentic and that there is a founded suspicion that a forgery is in question." *(AP, Reuters)*

Waldheim, Amid Furor, Remains A Candidate for Nobel Peace Prize

International Herald Tribune

Amid the furor about incidents during his army career in World War II, President Kurt Waldheim of Austria remains a candidate for the Nobel Peace Prize.

Sources close to the Nobel prize committee in Oslo said Mr. Waldheim was nominated for his 1972-1982 United Nations service in June last year, too late to be considered in 1987. But his name automatically went forward and was included among the candidates when the deadline for nominations closed Feb. 1. A panel of historians reported this week that the president was aware of German atrocities during his army service in the Balkans, but did nothing to prevent them.

The sources said about 90 nominations have been received for the 1988 award, including those of President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev.

Mr. Waldheim was nominated by Professor Hans Köchler, a teacher of political philosophy at Innsbruck University and president of the International Progress Organization in Vienna. The organization, which has consultative status with the United Nations Educational Cultural and Scientific Organization in Paris, was set up in 1972 to promote cultural exchanges and tolerance toward alien cultures. Dr. Köchler could not be reached for comment.

Andrew Wong/Reuters

Sir David Ford, chief secretary of the Hong Kong government, reading the white paper to the Legislative Council on Wednesday.

HONG KONG: *Unpopular Plan*

(Continued from Page 1)

the British blueprint, the colonial power also will leave behind questions that could linger for much of the 50-year period of political and economic autonomy Hong Kong was guaranteed under the pact.

Does a system that allows for limited political representation satisfy the terms of the Chinese-British agreement? More subjectively, could Britain have better protected Hong Kong's political interests?

As most observers had anticipated, the white paper makes no provision for direct legislative elections in contests to be held later this year. The only change related to the 1988 voting involves a new balance between seats elected indirectly and those filled by government appointment.

Under the paper's provisions, the number of seats chosen by "functional constituencies" — professional groups and community organizations — is to be raised from 12 to 14 and appointed seats are to be reduced from 32 to 30.

In elections to be held in 1991, 10 seats in the 56-member legislature are to be open to popular vote. But these will replace 10 seats now chosen by community boards through an electoral college system, leaving the number of appointed seats unchanged.

The other major issue addressed in the paper is the separation of powers between the executive branch and the legislature. Following British colonial practice, the governor in Hong Kong also serves as president of the Legislative Council.

Advocates of democratic reform have sought to alter this relationship, principally because Beijing will formally appoint the chief executive after 1997. Citing "a clear majority in favor of the governor remaining as president of the council," the white paper leaves this arrangement intact.

Although political analysts and local leaders expected further political reform to be limited under British rule, the paper's highly conservative approach nonetheless has left many observers surprised.

Several commentators asserted Wednesday that Britain has effectively left all further change in Hong Kong's political structure up to China, which is preparing to publish a draft of the territory's post-1997 constitution several months from now. It is already known, for instance, that the constitution will open at least a quarter of legislative seats to popular vote — a higher percentage than indicated in the white paper.

The final version of Hong Kong's future constitution, known as the Basic Law, is to be promulgated in 1990, a year before the next round of legislative elections. The white paper is seen, therefore, as completing the policy of "convergence" Britain has applied to the issue over the past several years.

First defined by Sir Geoffrey Howe, the British foreign secretary, shortly after the Chinese-British pact was signed, the policy is based on the assumption that political reforms under British rule must converge with the Basic Law's contents.

The white paper's contents are likely to worsen the crisis of confidence that has been evident in Hong Kong since that period, local political leaders said Wednesday.

REFORMS: *End of Urgency*

(Continued from Page 1)

not come to a complete standstill. It is nothing like that."

He said Mr. Mbeki's release and his own public predictions that it could, in turn, lead to Mr. Mandela's release and power-sharing negotiations might have raised unrealistic expectations.

"People tend to expect things to happen overnight, but the capacity of people's ability to digest change is limited," he said.

Moreover, he said, the aftermath of Mr. Mbeki's release was not what the government expected. Mr. Mbeki, 77, scheduled speaking engagements across the country and became a "rallying point of a radical campaign," Mr. van der Merwe said. It was only then that the government put restrictions on him and scaled back some of the rhetoric about Mr. Mandela's release and black-white negotiations, the minister said.

He said he expected changes to continue this year in "small steps."

Mr. Slabbert, head of a liberal policy organization, the Institute for Democratic Alternatives for South Africa, said change was in "a deadlock" and that Mr. Botha's government was in a "strategic cul-de-sac."

Mr. Slabbert said the police and army leaders of South Africa's security management system, whom he called "securocrats," stepped in to prevent Mr. Mbeki's release from being used as a springboard to power-sharing negotiations.

"The best of the reformers said, 'Let's make a test on Mbeki and see if we can release Mandela,'" Mr. Slabbert said. He added, "The best of the securocrats said, 'Let's release Mbeki and then use him to show that Mandela can't be released and that there can't be negotiations.' I think the securocrats won on that one."

"P. W. Botha is not going to talk to the ANC," he added. "He'll allow Mandela out to die, but he won't let him out to be a factor."

Colin Eglin, the leader of the Progressive Federal Party, said he was not optimistic about the future of change. "If the government intends to move," he said, "it is not prepared to move far enough to meet the minimum, legitimate demands of the black majority."

SECOND: *Simon-Gephardt Race in New Hampshire*

(Continued from Page 1)

mon in the mix and us in the mix, Dukakis is going to win New Hampshire. The only important thing for us is to finish second."

On the other side, Mr. Simon's pollster, Paul Maslin, said, "We have to beat Gephardt in New Hampshire."

Mr. Dukakis has said he will have "no excuses" if beaten in New Hampshire. Given the high stakes for all three, the first blows were rather tentative.

At a news conference in Derry, Mr. Simon portrayed Mr. Dukakis as "a manager, a technocrat," and questioned the "consistency" of Mr. Gephardt's record.

"The people of New Hampshire ought to be examining not just 30-second commercials, not just election speeches, but they ought to be asking about the consistency of the stand," Mr. Simon said in reference to Mr. Gephardt. "Is this just an election-year conversion, or is this where the person has been for a long time?"

At a rally, Mr. Gephardt made no direct reference to his rivals but gave an us-against-them speech that was, if anything, even hotter in tone than those he delivered during his dramatic comeback in Iowa.

Mr. Gephardt launched into a list of grievances against the denizens of "their America," including "the trade establishment that traffics in the sell-off of American assets and jobs" and the skeptics who say "you can't ask the people of New Hampshire to support an oil import fee to bring stability to our national energy policy."

Mr. Dukakis vowed to avoid attacks on his rivals, saying he wanted no part of the kind of "demeaning spectacle" that voters saw in the Republican quarrel last week between Vice President George Bush and Senator Bob Dole of Kansas.

But he implied that Mr. Gephardt's trade legislation was a defeatist effort "to build walls around America," said the oil import fee Mr. Gephardt supports was "as regressive and protectionist as anything you can do," and repeated his characterization of Mr. Simon's public-service jobs program as a "glorified WPA."

Mr. Dukakis also criticized both men for accepting contributions from political action committees, saying it is important that the Democratic nominee be "someone who can take this issue to the Republicans."

Mr. Babbitt quickly demonstrated that his poor showing in Iowa had not diminished his sense of humor. Who would have imagined a year ago, he said, that he would arrive in New Hampshire having "decisively beaten Gary Hart by 8 points in Iowa?"

He said he would go on "fighting for a cause that's a lot larger than any of us — moving away from the old pandering style of American politics."

While the opening moves were being made in New Hampshire, Democratic Party leaders were divided on the question of the campaign's future course.

Mr. Donilon and the former Democratic Party chairman, Robert S. Strauss, both said they saw an increased likelihood of no one emerging from the primaries with a mathematical majority of delegates.

Mr. Donilon said that if the New Hampshire primary sends Mr. Dukakis and either Mr. Gephardt or Mr. Simon south to battle Senator Albert Gore Jr. of Tennessee and the Reverend Jesse L. Jackson on March 8, there was a very real possibility that no one could gain a majority of convention votes from the primaries.

■ Jackson Aides Pleased

Jackson campaign aides lauded their candidate's fourth-place showing in Iowa, The Associated Press reported from Washington.

Mr. Jackson accomplished two goals in Iowa, according to his campaign manager, Gerald Austin. First, he exceeded his 1984 performance, with 11 percent of the caucus vote, compared with 1.5 percent four years ago when he barely set foot in the state.

Mr. Austin said the second objective was to finish ahead of Mr. Babbitt, the former Arizona governor who had staked virtually all of his resources on Iowa and campaigned there for months.

The Iowa showing was important for Mr. Jackson because he broadened his base beyond the black constituency that gave him solid support in 1984, said Ann Lewis, a political adviser to Mr. Jackson.

Mr. Austin said that since only about 1.4 percent of Iowa's population is black, the effort obviously succeeded.

The Iowa Tally

Democrats

(99% of precincts reporting)

Richard A. Gephardt	31%
Paul Simon	26%
Michael S. Dukakis	22%
Jesse L. Jackson	11%
Bruce Babbitt	9%
Gary Hart	1%
Albert Gore Jr.	1%

Republicans

(98% of precincts reporting)

Bob Dole	37%
Pat Robertson	25%
George Bush	19%
Jack F. Kemp	11%
Pierre S. du Pont 4th	7%
Alexander M. Haig Jr.	0%
No preference	1%

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DEATH NOTICE

We have been asked to announce the death of:

Mr. H.D. HADDEN

Retired Aberdeenshire Chartered Accountant. Once on the U.N. staff in New York. Beloved husband of M.J. Hadden. Malavie. On January 29, 1988, in Issoire, Puy-de-Dôme, France, at the age of 91.

Morocco Is Retrying 6 Accused in 1973 Coup

Reuters

RABAT, Morocco — Six men sentenced to death in absentia for taking part in an abortive 1973 Moroccan coup went on trial in a military court on Wednesday, their lawyers said.

The six, granted provisional freedom during the trial, are being retried after they and 56 others were condemned to death in absentia in 1974 for taking part in the plot. The government said the failed coup was planned by members of the left-wing opposition Socialist Union of People's Forces party.

COUP: *South Africa Acts*

(Continued from Page 1)

successful ouster in Transkei of Prime Minister Stella Sigcau.

Foreign Minister Botha said before leaving for Mmabatho that South African troops were justified in intervening because of Pretoria's relationship with Bophuthatswana.

"Military and police personnel moved in at the request of the Bophuthatswana government, a government that we recognize, a government with whom we have agreements," he said.

He said some South African security officers who had been stationed in Mmabatho had been held captive by the rebels, even though they refused to surrender their weapons. He said the rebel soldiers were apparently afraid to disarm the South Africans for fear of touching off fighting.

BUSH: *Vice President Shifts Strategy as Upset in Iowa Leaves Contest Wide Open*

(Continued from Page 1)

Mr. Dole cited his support for Mr. Reagan's foreign-policy initiatives. Mr. Dole distributed a letter from Mr. Reagan dated Feb. 5 thanking him for his leadership in fighting for aid for the Nicaraguan rebels.

"I am proud of this letter which I received yesterday from President Reagan," Mr. Dole said. "I have carried the ball for President Reagan for the past seven years."

Mr. Bush's third-place finish behind Mr. Dole and Mr. Robertson led to a round of fast-paced consultations with advisers, who insisted the embarrassing showing in a state that Mr. Bush won in 1980 was not a mortal blow, only a serious one. While Mr. Bush said he would not change his approach to New Hampshire, the fallout was immediately evident, both in his campaign and in the state.

Capturing the changed reality a severe Iowa loss can bring, Garret P. Cowehoven of Amherst, a Republican legislator who supports Mr. Dole, said, "Bush had the state until last night, but now anything can happen."

Mr. Bush changed his schedule to spend virtually all his time in New Hampshire until the primary, except for the one out-of-state event that could bring him some New Hampshire help: his regular Wednesday luncheon with the president.

Rich Bond, Mr. Bush's political director, who was ensconced in Iowa the past four months to try to stave off defeat, said, "New Hampshire will fix a lot of things for George Bush one way or another." He said he had always felt that Mr. Bush "has a national base."

Mr. Bush quickly overhauled his campaign speech to emphasize his service to Mr. Reagan.

And the Bush campaign has sent thousands of New Hampshire voters a brochure showing on the cover a photograph of Mr. Reagan with the words, "He's trusted only one man to stand by him — through thick and thin." Inside is a photo of Mr. Bush standing next to Mr. Reagan.

Mr. Bush also sought to take credit for the announcement by Mikhail S. Gorbachev of a possible Soviet pullout from Afghanistan. Mr. Bush said he and Mr. Reagan had talked to Mr. Gorbachev "frankly" about Afghanistan during the December summit meeting.

In other shifts, the Bush campaign manager, Lee Atwater, planned to spend the next six days in the state. Although Mr. Atwater has described the South as a "fire wall" that will protect Mr. Bush from losing the nomination to Mr. Dole, others in the vice president's inner circle are not at all confident that Mr. Bush's sizable organizational and poll advantages in the South will hold up in March if New Hampshire, too, is lost.

Polling over the last seven days, before the Iowa caucuses, saw Mr. Bush's 19-point lead over Mr. Dole decline to less than 10 percentage points, with Mr. Dole gaining slightly and Mr. Kemp picking up well.

Mr. Kemp, who has virtually no campaign except the one in New Hampshire, began on Tuesday his latest in a round of negative advertisements, portraying Mr. Bush and Mr. Dole as being in favor of tax increases, Social Security cuts and increased oil prices. The campaign's hope is that Mr. Bush will collapse and Mr. Kemp will become the alternative to Mr. Dole.

Roger Stone, a Kemp adviser, said: "Our goal is to have New Hampshire's voters see Mr. Dole as an unacceptable alternative to Mr. Bush. As Mr. Bush collapses, his moderate voters go to Dole; his conservative voters go to us. A two-man, Dole-Kemp race."

In the Dole camp, advisers were hopeful that they had pierced the aura of invincibility that Mr. Bush had sought to create about his nomination.

William E. Brock, the campaign chairman, said, "Bush has got to deal with issues," and insisted that Mr. Bush's strategy of using the cloak of front-runner status and the vice presidency to avoid issues will not work after Iowa.

Mr. Dole's pollster, Richard Wirthlin, said his surveys showed Mr. Dole way ahead of Mr. Bush on such character issues as "strength," "capacity to make a difference," "leadership" and on a commitment to avoid raising taxes. The one area Mr. Wirthlin was willing to identify where voters give Mr. Bush the edge was on foreign policy.

WORLD BRIEFS

Hostage Fails to Identify Hamadeh

DUSSELDORF, West Germany (Reuters) — A former West German hostage held in Beirut told a Düsseldorf court on Wednesday that he did not recognize the man charged with his kidnapping, Abbas Ali Hamadeh.

Alfred Schmidt said the people who seized him in his Beirut hotel in January 1987 were younger and smaller than Mr. Hamadeh, who is 29 and was born in Lebanon. Mr. Schmidt was released in September but the other German, Rudolf Cordes, a businessman, is still held in Lebanon.

Mr. Hamadeh, a West German citizen since 1984, is being tried on charges of kidnapping Mr. Schmidt and Mr. Cordes to force Bonn to release his brother, Mohammed Ali Hamadeh, who has been charged in Germany with complicity in the 1985 hijacking of a Trans World Airlines flight and the murder of one of its passengers, a U.S. Navy diver.

Bury Reactors, Sakharov Suggests

MOSCOW (Reuters) — Andrei D. Sakharov, the Soviet nuclear physicist, said Wednesday that nuclear reactors should be buried underground to prevent radioactive fallout escaping into the atmosphere in the event of an accident such as the one that occurred at Chernobyl.

Writing in the weekly Moscow News, Mr. Sakharov called for a ban on new above-ground reactors and said it would be wise to consider burying those already built or in the planning stages. He acknowledged that this would raise the cost of building atomic power stations. However, he said, the cost probably would not exceed the expense of a nuclear accident such as the April 1986 explosion and fire at the Chernobyl plant in the Ukraine.

"I am convinced," Mr. Sakharov wrote, "that a radical method for guaranteeing nuclear energy safety is siting reactors underground at a depth ensuring the absence of emissions of radioactive products even in the case of the maximum possible accident." He said this would entail burying the reactors at a depth of several dozen meters.

Court in U.S. Rejects Army's Ban

SAN FRANCISCO (AP) — The U.S. Army's ban on homosexuals was ruled unconstitutional Wednesday by a federal appeals court, which said that concerns cited by the military about morale and discipline "illegitimately cater to private biases" and fail to provide equal protection under the law. There was no immediate word on whether the government would appeal.

The ruling, wwich affects all branches of the military because the regulation, was issued by the Defense Department. It comes less than two years after a Supreme Court decision upholding a Georgia anti-sodomy law that allowed criminal prosecution for private homosexual acts. Other appellate rulings have allowed the armed forces to discharge people based on homosexual acts.

In a case from Seattle, the 9th U.S. Circuit Court of Appeals ruled 2-1 that army rules banning soldiers with a "homosexual orientation" violated constitutional guarantees of equal protection under the law.

2 Opposition Parties Meet in Seoul

SEOUL (AP) — Senior representatives of the two main opposition parties in South Korea met officially for the first time Wednesday in an attempt to reunite before legislative elections expected next month.

"We must achieve the goal without any condition," said Kim Jae Kwang, senior vice president of the Reunification Democratic Party, the main opposition group, after the meeting. Lee Joong Jae, a former vice president of the Party for Peace and Democracy, which is led by Kim Dae Jung, said: "An opposition merger is a call of the era. We will exert our utmost efforts."

The two officials said the rival parties would hold an expanded meeting of senior officials on Thursday to set rules for the proposed merger. Before the Dec. 16 presidential election, Kim Dae Jung split from the main opposition party, which was led by Kim Young Sam until he resigned Monday to help unite the opposition.

Nicaraguan Police Break Up Protest

MASAYA, Nicaragua (AP) — In the second anti-government protest here in two days, demonstrators built barricades of burning tires and then policemen with clubs broke up the crowd, roughed up journalists and seized news film.

Shots were heard but no injuries were reported in the latest protest Tuesday night in the Monimbo neighborhood of Masaya, 20 miles (32 kilometers) southeast of Managua. On Monday night, hundreds of opponents of military conscription stoned the police station and a Sandinist Youth office in the town.

Before the trouble Tuesday night, about 4,000 people had staged a rally to support the Sandinist government and repudiate the earlier demonstration. The pro-government rally ended before the protest began.

For the Record

A Polish military court sentenced a member of a banned peace group, Krzysztof Golicki, 23, on Wednesday to three years in prison for draft resistance, a spokesman for the group said. *(AP)*

William Quinn, a U.S. citizen and a former member of the Irish Republican Army, pleaded not guilty Wednesday to murdering a young London police constable, Stephen Tibble, 13 years ago. Mr. Quinn was extradited from the United States to Britain in 1986. *(AP)*

Sudan said Wednesday it was returning seven trucks to the Oxfam relief agency that Britain said the Sudanese Army had commandeered in the southern Equatoria Province. *(AP)*

At least 12 persons, including nine policemen, were killed Wednesday in a land-mine explosion in the eastern Trincomalee District of Sri Lanka, a military official said. The blast was blamed on Tamil rebels. *(AP)*

TRAVEL UPDATE

Lisbon Transport Returns to Normal

LISBON (Reuters) — Lisbon's buses and streetcars ran normally Wednesday for the first time in three weeks but other transport disruption looked likely to continue as subway, airline and railroad workers prepared to strike for raises and better work conditions.

Drivers of buses and streetcars obeyed a government "requisition" decree used in essential service disputes when wage talks collapse and returned to work after three weeks of sporadic stoppages. Wage talks will be resumed.

But subway workers voted to stage a rush-hour strike Thursday and TAP-Air Portugal ground employees were due to stop work for 24 hours Friday. Officials of the airline said airports at Lisbon, Oporto and Faro were likely to be hit by delays and some cancellations.

Madrid subway train drivers began a series of two-hour stoppages Wednesday to press claims for more pay and a shorter working day, causing traffic jams in the city streets. They plan partial strikes every other day until Feb. 22. *(Reuters)*

Pan Am and Aeroflot have entered a joint venture to take U.S. tourists to the Soviet Union. They are forming the Soviet-Pan Am Travel Effort, which will market flights, hotels and other facilities in the Soviet Union to U.S. travel agents. The new entity will be based in New York. *(AP)*

The flag carriers of Nepal and China will begin regular chartered air service between Katmandu and Tibet in April, the Nepalese airline RNAC has announced. The flights, scheduled for seven months, will be between Katmandu, the Nepalese capital, and Lhasa, the capital of Tibet. CAAC, the Chinese line, will fly on Saturdays, and the Nepalese airline will fly on Wednesdays. The performance of the route will be reviewed by the two airlines in October. *(AP)*

English Channel car ferries received new safety rules on Wednesday from Lloyd's Register, the ship inspectors. The regulations apply to the operation of loading doors. The rules appeared nearly a year after the Herald of Free Enterprise sunk off Belgium, killing 189 people. *(AP)*

هكذا من الأصل

Bill Beatty/The Associated Press

DOUBLE-PARKED — An investigator walking on the wing of a single-engine Beechcraft that crashed at a shopping mall in San Jose, California, on its approach to a nearby airport. No one was injured, but the plane and five cars were damaged.

Robertson, Now in Spotlight, Braces for the Heat

By T.R. Reid
Washington Post Service

MANKATO, Minnesota — Savoring his success in Iowa, Pat Robertson is campaigning across the frigid snowscape of the northern prairie as the Republican presidential contender's strategists prepare to face the heat they expect from the press and their competitors in the next few days.

"The people of Iowa gave me a big victory," Mr. Robertson told cheering audiences in Minnesota and South Dakota.

He surprised many in his party by running a strong second to Senator Bob Dole of Kansas in the Iowa caucuses on Monday.

But the candidate and his campaign manager, Marc Nuttle, mapped plans to deal with a series of problems they fear will surface now that Mr. Robertson has established himself nationally as a major player in the Republican race.

Campaign aides said they expect many television news programs to show tapes of Mr. Robertson's days as a fundamentalist TV preacher, when he told audiences that he knew how to channel God's power to bring about financial, medical and meteorological miracles.

Further, the campaign is concerned about an Internal Revenue Service audit of Mr. Robertson's ministry. And the candidate is scheduled to go to trial on March 8 — the "Super Tuesday" when 20 states are to choose delegates to the presidential nominating conventions — in a libel lawsuit that could challenge his integrity.

This means Mr. Robertson could find himself in court defending his honesty for three weeks at the height of the primary campaign.

The basic strategy to deal with such matters will be to come out fighting. "When people try to mock Pat's religious background," Mr. Nuttle said, "that's bigotry, and we're going to say so."

Mr. Nuttle cited an interview Monday when Tom Brokaw of NBC asked Mr. Robertson about talking to God — and was accused of bigotry by the candidate. "When somebody like Brokaw pushes it," Mr. Nuttle said, "we're going to put it right back in his face."

Mr. Robertson seemed to be setting up defenses to such questions in his campaign stop in Mankato, where some people turned out via snowmobile in subfreezing temperatures to hear his brief speech.

In interviews, Mr. Robertson worked to set up "expectations" that fit his prospects. He said that "the next major primary" is in South Carolina — ignoring preceding elections in New Hampshire, Minnesota and South Dakota.

Mr. Robertson has high hopes in South Carolina because Democrats are free to vote in the Republican primary there. Mr. Robertson evidently won support from many blue-collar Democrats in Iowa.

Asked about New Hampshire, which holds the first primary Tuesday, Mr. Robertson said, "It's going to be difficult for me."

He has considerably higher hopes for the caucuses in Minnesota, to be held Feb. 23, one week after the New Hampshire primary. Mr. Robertson has drawn big and enthusiastic crowds in Minnesota, and the state Republican Party has a strong "pro-life" element with ties to fundamentalist churches.

Political professionals in New Hampshire say there are no signs of an "invisible army" there like the one Mr. Robertson tapped in Iowa, which polls indicated was up to 90 percent born-again Christian.

But elsewhere, growing evidence has begun to emerge in such Southern states as Louisiana, Arkansas, South Carolina and Georgia that Mr. Robertson has the potential not just to win isolated delegates but to win majorities in entire congressional districts — if not the state — in Republican primaries in which there traditionally is low voter turnout.

South Carolina will hold its primary on March 5, three days before the "Super Tuesday" contests. Because of this, the outcome in South Carolina is expected to significantly influence the outcome on "Super Tuesday."

In Louisiana, the Robertson organization has been conducting an extensive program to switch Democrats to Republican registration. Steve Young, Mr. Robertson's state coordinator, said the program should produce more than 20,000 switches.

AP

Pat Robertson

In Georgia, the Republican Party held organizing caucuses in the precincts of the 10 largest counties. Mr. Robertson says he has won control of the party in nine of the 10.

"Robertson has perhaps the single most powerful political machine in America to appeal to a small constituency," said Richard Wirthlin, the pollster for the Dole campaign.

Mr. Wirthlin said that in Iowa, the total Robertson vote resulted largely from capitalizing on the base of 40,000 donors to Mr. Robertson's 700 Club and his Christian Broadcast Network.

Despite Mr. Robertson's quiet organizing, a number of strategists remain very doubtful that he can translate his strength among evangelical Christians into substantial votes in states holding primaries with large turnouts.

"For Pat Robertson to be a continuing factor in the nominating race, he's going to have to broaden that base," said David Keene, a consultant to the Dole campaign. "I quite frankly don't believe he's going to be able to do that."

U.S. Team Plans Visit To Make Soviets Laugh

By Irvin Molotsky
New York Times Service

WASHINGTON — Since the thaw in U.S.-Soviet relations began, there have been cultural exchanges of art, music and dance. Now comes laughter.

"I look forward to a new breakdown in communications between our two countries," said the humorist Art Buchwald, one of five Americans on a team intended to make the Russians laugh.

The others are Ronald Paulson, the Mayer Professor of Humanities at Johns Hopkins University, an authority on the graphic humor of Hogarth and others; Jim Berry, the satirical cartoonist who draws "Berry's World"; Jim Boren, author of "When in Doubt, Mumble," and Frederick Starr, president of Oberlin College, an authority on the Soviet Union and a jazz clarinetist.

Speaking of the exchange of humorists, Mr. Buchwald said: "It's the second part of *glasnost*. The first part was Gorbachev's visit here. This is the second part."

Mr. Buchwald was actually being humorous, since the exchange returns the visit to the United States not of Mikhail S. Gorbachev, the Soviet leader, but of five Soviet humorists who last year visited such hot spots of American comedy as Tempe, Arizona; Disneyland, in southern California; Nashville, Tennessee; Philadelphia, and Washington.

The Americans are to leave June 19 for two weeks in Moscow, Leningrad, Tallinn in Estonia and Yerevan in Armenia. The trip is being organized by the Workshop Library on World Humor, which is based in Washington and studies the art of being funny.

"Humor is not a frivolous pursuit," said Barbara Cummings, speaking for her husband, Herb, the president and founder of the sponsoring organization.

Mr. Boren, one of the U.S. delegates, seems to have adopted that philosophy. In his book, he offers these suggestions, which seem to have been adopted by both Soviet bureaucrats and American business executives:

- When in charge, ponder.
- When in trouble, delegate.
- When in doubt, mumble.

Mr. Buchwald was asked if he was expecting any difficulties during the exchange.

"The only thing I've demanded is that I don't have to share a room with another American humorist," he said. "They tell jokes all night."

Shultz Yields in Rift Over ABM Pact

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — Secretary of State George P. Shultz has sent a letter to key Senate Democrats that he hopes will settle a legal dispute over Senate review of the U.S.-Soviet treaty eliminating intermediate-range nuclear forces, Reagan administration officials said.

Delivered late Tuesday, the letter essentially accepts three principal demands made by Senate majority leader, Robert C. Byrd, Democrat of West Virginia, and the Senate Armed Services Committee chairman, Sam Nunn, Democrat of Georgia, the officials said.

Mr. Shultz's attempt at resolving the dispute grew out of his concern that it could impede early ratification of the INF Treaty, which last week became the object of bitter Senate wrangling over the administration's broad reading of the 1972 Anti-Ballistic Missile Treaty.

[In Paris, Mr. Nunn said Wednesday that the letter "provides important assurances with regard to key principles which must govern the relationship between the Senate and the executive branch in the treaty process," The Associated Press reported.

["While there are some aspects of this understanding which may require further consideration in the course of the Senate's action on the INF Treaty," Mr. Nunn said, "the letter enables the Armed Services Committee to resume hearings on the treaty next week with administration witnesses."

[Mr. Nunn's comments followed a day of meetings between a delegation of U.S. senators and French leaders, including President François Mitterrand. The Paris visit was part of a five-nation tour in which the senators are consulting with allies in the North Atlantic Treaty Organization about the INF Treaty.]

Some congressional officials cautioned that even if Mr. Shultz's letter satisfied Mr. Nunn and Mr. Byrd, it still would not settle the dispute over the administration's interpretation of the ABM Treaty.

Senator Joseph R. Biden Jr., Democrat of Delaware, has said the dispute could only be resolved by attaching a "reservation" to the INF Treaty affirming the Senate's power to make legally binding the testimony of executive branch officials during ratification hearings.

Such a move would effectively enact Mr. Shultz's new pledges into law, amounting to a binding repudiation of the administration's position that executive branch testimony may not be binding. That position was advanced by the State Department legal adviser, Abraham D. Sofaer, in 1985.

Mr. Sofaer used the theory to explain the administration's broad reading of the ABM Treaty in the face of Senate testimony by Nixon administration officials at the time supporting a more traditional, or narrow reading.

Mr. Shultz's letter promised that "all INF testimony of executive branch officials within their authorized scope" will be "authoritative" and said the Senate need not "incorporate" executive branch testimony and written materials "in its resolution of ratification."

This concession appeared to reverse Mr. Sofaer's position that executive branch testimony on the ABM Treaty was not authoritative because it was not specifically mentioned, or "incorporated," in the Senate's vote of approval.

Bishops Reject Criticism on Clerical Child Abuse

By Ari L. Goldman
New York Times Service

NEW YORK — The nation's Roman Catholic bishops, accused of failing to do enough about priests who molest boys and girls, have defended their actions in such cases.

In their first statement on the issue, the bishops said Tuesday that they were "deeply committed to addressing such incidents positively, to making strong efforts to prevent child abuse, to repairing whatever damage has been done and to bring the healing ministry of the church to bear wherever possible."

The statement, issued by Mark E. Chopko, general counsel to the U.S. Catholic Conference, which speaks for the 300 Catholic bishops in the United States, was in response to recent press reports and lawsuits.

Mr. Chopko said, "Pedophilia is neither a church nor a clerical problem exclusively but one affecting religious and secular groups alike."

Eugene Kennedy, a professor of psychology at Loyola University in Chicago who has studied pedophilia, said that instances among priests are no greater than among other professional groups.

"I do not think that there are any reliable figures" that show priests are more inclined to such crimes, he said. The unfortunate result of reports of such cases, he said, "casts the great number of honest, hard-working priests in the shadow of suspicion." There are 53,000 Catholic priests in the United States.

Mr. Chopko said: "The sexual abuse of children often involves a complex disorder known as pedophilia. It affects both men and women without regard to whether they are married, single or celibate. Tragically, it has occurred in persons who are leaders of the community and others who have been placed in positions of great trust."

An article in The San Jose Mercury News in December that was carried in Knight-Ridder newspapers around the nation contended that despite some flagrant cases of child molestation, the church "continues to ignore and cover up."

It added that after a three-month investigation, the paper found that in "more than 25 diocese across the country, church officials have failed to notify authorities, transferred molesting priests to other parishes, ignored parental complaints and disregarded potential damage to child victims."

In January, The National Catholic Reporter, a liberal Catholic weekly, reported "conservatively" that 135 cases of sexual molestation by priests were reported from 1983 to 1986, and that more than $20 million was paid to victims in civil suits.

The bishops conference also has been sued in federal and state court for not properly screening candidates for Catholic seminaries.

Senators Back Blandón On Noriega-CIA Link

Compiled by Our Staff From Dispatches

WASHINGTON — Two U.S. senators said Wednesday that, despite CIA denials, they believe a former Panamanian official's testimony that the U.S. intelligence agency routinely sent General Manuel Antonio Noriega classified reports on U.S. legislators.

General Noriega, the military leader of Panama, received the "intelligence reports" prepared by the Central Intelligence Agency and the National Security Council on the political and personal views of senators and their aides, José Blandón, a former top aide to General Noriega, told a Senate panel Tuesday.

Mr. Blandón said the information included reports on two leading Senate critics of General Noriega, Jesse Helms, Republican of North Carolina, and Edward M. Kennedy, Democrat of Massachusetts, and on two of their aides.

The CIA denied that it furnished any information to General Noriega about U.S. officials.

Senator John F. Kerry, Democrat of Massachusetts, one of the subjects of the alleged reports, and Senator Alfonse M. D'Amato, Republican of New York, said Wednesday that they did not doubt the veracity of Mr. Blandón's assertions about General Noriega.

Mr. Blandón is "a diplomat," Mr. Kerry said on an NBC television news show, adding that "he has never been accused of being involved in any illicit activities."

"So if you examine all of those things and his motives," he continued, "I have to say that he is an extraordinarily credible witness who has no motive for saying this other than telling the truth."

Mr. Blandón, testifying under oath, told the Senate Subcommittee on Terrorism, Narcotics and International Communications that General Noriega often received reports on the political views and personal lives of senators before visits by congressional delegations to Panama.

"José Blandón has demonstrated great credibility, insight," Mr. D'Amato said on the NBC program. "We do know that Noriega has been a paid CIA operative for many, many years — highly paid — so I think the story is consistent."

On Wednesday, Mr. Blandón testified that General Noriega met with Lieutenant Colonel Oliver L. North twice in 1985 and agreed to provide military training for U.S.-backed Nicaraguan rebels.

He said General Noriega later offered to send Panamanian soldiers to Nicaragua to conduct "terrorist sabotage" against the Sandinist government.

But he said Colonel North, a U.S. National Security Council aide at the time, replied that he had no authority to accept such an offer and would relay it to his superiors.

Mr. Blandón also testified that Vice President George Bush used General Noriega in October 1983 to warn President Fidel Castro of Cuba that the United States was about to invade Grenada.

Mr. Bush said Mr. Blandón's testimony about warning Mr. Castro was a "total fabrication," according to a spokesman, Stephen Hart.

Mr. Blandón contradicted statements by General Noriega last week about a December 1985 meeting he had with Rear Admiral John M. Poindexter, who was then President Ronald Reagan's national security adviser.

General Noriega said Admiral Poindexter spoke of plans to mount a U.S. invasion of Nicaragua.

No mention was made of invading Nicaragua, Mr. Blandón said, adding that he had been present at all the meetings he described.

Later Wednesday, a Panamanian pilot, his face hidden by a black hood, testified that General Noriega contracted in 1982 with the so-called Medellin narcotics cartel in Colombia to protect cocaine shipments flown into Panama en route to the United States. *(AP, WP)*

Paintings Valued At $6 Million Are Stolen in N.Y.

United Press International

NEW YORK — A pair of agile amateurs probably were responsible for a $6 million art heist that stripped a prestigious Manhattan gallery of 27 works by old masters in the nation's biggest art robbery, the police said Wednesday.

The police department's top art crimes detective said at least two burglars carried out "a hairy operation" by smashing through a skylight on the roof of the gallery on Manhattan's East Side and lowering themselves to the floor of the gallery.

Detective Thomas Moscardini also speculated that the thieves were not professionals, although they made off with paintings and drawings valued at $6 million. "They did leave numerous valuable pieces behind," he said.

The detective said the police were "checking out some leads" and had alerted Interpol and the Federal Bureau of Investigation. The paintings were stolen from the Colnaghi Gallery.

Among the 18 paintings and nine drawings stolen were two paintings by the Italian Renaissance master Fra Angelico, valued at a combined $4 million.

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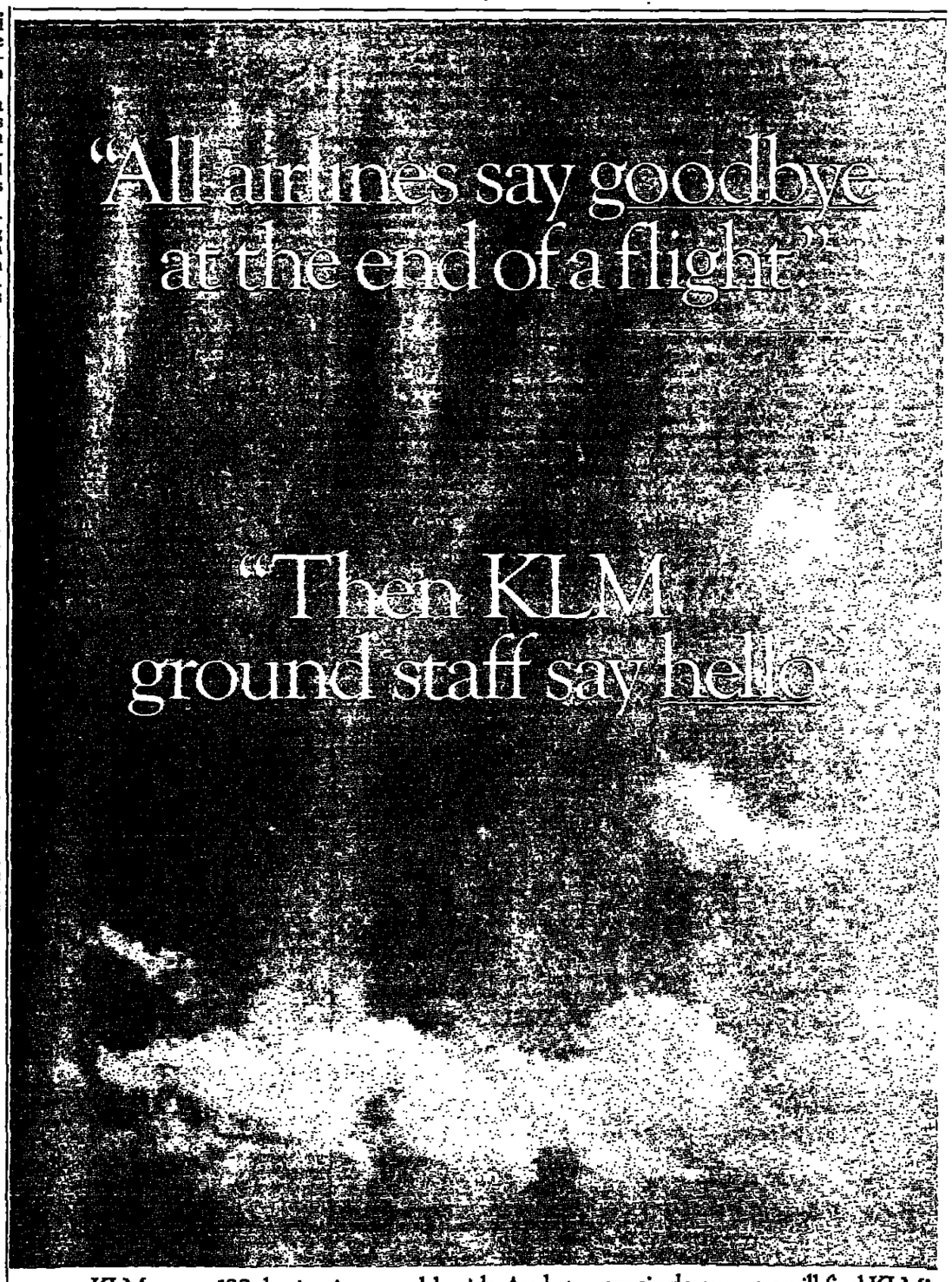

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Portents From Iowa

Protectionism Pays

The relatively bunched-up Democrats did not provide so dramatic a result in Iowa as the Republicans did. What was dramatic and seems worth inspecting is winner Richard Gephardt's surge from 6 percent in a December Iowa poll to his 31 percent victory Monday night. It was fueled by the television spots he began running on Dec. 26.

They hit especially hard on the trade issue, and enabled this insider to depict himself as an outsider and scourge of the corporations and to capitalize on the sense of grievance that is so strong in economically ailing Iowa — never mind that he was importing a planeful of Washington corporate lobbyists to help him at the time. Mr. Gephardt's special success in exploiting this sense of grievance owes a lot to the numbers he has been using in television spots and stump speeches — numbers that are, if not downright wrong, then at least misleading.

One number is the $48,000 that he says a $10,000 Chrysler K-car would cost in South Korea after "nine separate taxes and tariffs" are added. Some experts say that $48,000 is much too high, that $29,000 is closer to right. More to the point, eight of the nine surcharges are also imposed on cars produced in South Korea. Mr. Gephardt is right that the Koreans depress the market for U.S.-made cars, but he fails to note that its policy is not just to bar imports but to dampen domestic consumption and encourage savings as part of an overall policy of spurring economic growth by concentrating on exports.

Another number is the $3,000 that Apple charges for a computer in Japan when the same computer in the United States, says Mr. Gephardt, is priced at $1,500. But it is not quite the same computer. The president of Apple Computer Japan Inc. says that much of the difference is due to the cost of adapting the computer to the Japanese language. Also, because of high price levels in Japan, Apple has decided to price its products high for quick profits rather than price them low in the hope of increasing sales.

To the charges that his numbers are wrong, Mr. Gephardt's spokesman replies, "Does anyone want to argue that there isn't such a thing as an unfair trade practice?" No, no one wants to argue that. But the argument over the numbers still underscores what is wrong with the Gephardt trade policy. If high tariff barriers were the only problem, Mr. Gephardt's proposal to raise U.S. barriers unless foreigners' barriers are suddenly lowered could conceivably work. But what he is attacking is more complicated: a set of economic and social arrangements that the East Asian countries have developed to reach long-range goals, and that they are reluctant to change. That reluctance means that they might well call Mr. Gephardt's bluff — which would result in a slowdown in international trade disastrous for everyone.

Mr. Gephardt does admit in speeches and articles that some 80 percent of the trade deficit is the fault not of foreigners' unfair trade practices but of other factors including American uncompetitiveness. But his 30-second ads and his numbers give the impression that problems are caused by nefarious foreigners and an unresponsive establishment and that he has a quick fix for them. That is a misleading and mischievous impression, and one that Mr. Gephardt will regret should this insider-turned-outsider succeed in turning himself into an insider again.

— THE WASHINGTON POST.

Zeal Is Still Popular

Whew. After months of chafing, students of the presidential campaign finally have real results to chew on. But before the world drowns in commentary, it is worth registering what actually happened in the Iowa caucuses: On the Republican side, Senator Bob Dole won big and Vice President George Bush lost, also big. Among the Democrats, three candidates, Representative Dick Gephardt, Senator Paul Simon and Governor Michael Dukakis divided 80 percent of the vote. The critics, however, are so alarmed that Pat Robertson finished second ahead of Mr. Bush that they quickly rush past those fundamental facts — and unfairly forget the Iowa-ness of Iowa.

See, they say, super-liberal Iowa has again warped national politics; it can be, and was, manipulated by Mr. Robertson and a cadre of zealots on the religious right. "I think people have caught on to the distortions in the process that are caused by the Iowa caucuses," says Senator Albert Gore, who dropped out of the Democratic race in Iowa.

The criticisms are mistaken. The surprising gains were not registered on the liberal side. Dick Gephardt was the favorite of conservative Democrats, Pat Robertson of conservative Republicans. The criticisms are also unjust. Yes, a dedicated band of zealous followers can make a big difference; but it is a difference that Americans have come to like. Iowa allows underdogs without fame or fortune to invent their candidacies the hard way, door-to-door. Anyone alarmed by Mr. Robertson's "distortion" would do well to recall America's approval when another born-again Christian and his zealous band won Iowa — and the White House — in 1976.

— THE NEW YORK TIMES.

Bush Has a Problem

The first thing to be said about the Iowa Republican caucuses is that Bob Dole won a handsome victory. He may have had a regional advantage in this farm state, but his support was broad and deep and he proved that he could assemble a strong organization. His margin over his recent days' sparring partner, George Bush, was a solid 2-to-1.

The second thing to be said is that Pat Robertson showed once again the ability to mobilize a large constituency of followers and get them to vote. His 25 percent was impressive, but he must do better to win in caucus states, and he must break through in primaries — he pointed to the March 5 South Carolina contest — if he is to be the serious contender for the nomination he says he is.

If Mr. Robertson is looking ahead past New Hampshire to South Carolina, and Mr. Dole now has the luxury of looking in several places for his next win, Vice President Bush is the man on the spot. If he wanted to contrive a grueling test of his ability as a politician, he could hardly have done better than his surprise third-place finish in Iowa, which puts him under the severest of pressure to win in New Hampshire. He can argue that Iowa is atypical, that its Republican electorate is the most anti-Reagan in the land, that Mr. Dole's advantage of being from the Farm Belt and Mr. Robertson's ability to muster thousands of enthusiasts to caucus sites will not make much difference in future contests, most of which are primaries in nonfarm states. These are all pretty good excuses, but the uncomfortable fact remains. In Iowa, 100 percent of the Republicans who turned out in the caucuses knew who George Bush was, and 81 percent did not vote for him. On a clear night the vice president of the United States could muster only 20,000 of Iowa's 1.6 million voters to support him — less than two-thirds as many as backed him, as a lesser public official, in 1980.

In New Hampshire, Mr. Bush is on more favorable ground. He has been leading in polls there for months, although his lead seemed to dwindle late last week and may be gone. President Reagan is popular and Mr. Bush's pledge not to raise taxes is good politics in a state where governors are expected to "take the pledge" not to raise state taxes. Mr. Robertson has little natural constituency in New Hampshire, and his enthusiasts make less difference in a high-turnout primary than in a low-turnout caucus.

The temptation will be for Mr. Bush to try to win by pushing New Hampshire's no-tax button and by emphasizing that he was born in Massachusetts, grew up in Connecticut and summers in Maine. But Mr. Dole is running New Hampshire ads featuring his spending freeze — at least as plausible a low-tax strategy as Mr. Bush's sweeping promise — and Jack Kemp, whose ads have been striking a spark, can argue that he is a more reliable tax-cutter than anyone.

What Mr. Bush needs to do is to set out the affirmative case why he should be president. What will he do? How will he do it? What problems come next? How can they be solved? New England neighborliness and faithful service as a popular president's acolyte will not be enough, we should think, for victory in New Hampshire; and even if they are, they will not be enough elsewhere. If George Bush wants to be president, he is going to have to do more than scuffle with a network anchor and try to bop his principal competitors around. He must persuade people that he is right for the job.

— THE WASHINGTON POST.

Other Comment

The Case Against Waldheim

Now that the details of the report of the historians' commission on Kurt Waldheim's war record have been published, it is possible to reach a soundly based judgment. Mr. Waldheim, the Austrian government and most of the Viennese press have greeted the report as a vindication of their position that no "personal guilt" attaches to the president. The unbiased reader will treat this wishful thinking with the contempt it deserves. Austria has permitted Mr. Waldheim's clinging to office to become a national fetish. The longer the inevitable decision is postponed, the greater the wound to national pride is likely to be. Friends of Austria should show sympathy for its plight but not indulge its self-pity. It is time for spring cleaning in the Hofburg.

— The Daily Telegraph (London).

Beyond any doubt, Mr. Waldheim knew of what was taking place during his Balkan service, or he was, in Robert Rhodes James's lapidary phrases, "the worst intelligence officer in the world." Perhaps most damning, a sorry catalogue of evasions, half-truths, downright lies and belated corrections has served as Mr. Waldheim's explanation of his conduct. The Austrian government should show that it takes the past seriously. Mr. Waldheim sought and won appointment as secretary-general of the United Nations, all the while methodically attempting to conceal his wartime activities. If he had not served in that office he would probably never have become president of Austria. His actions have embarrassed his fellow countrymen and tarnished Austria's image abroad. They are, too, the world's legitimate concern.

— The Independent (London).

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OPINION

Arias: No Euphoria About a 'Big Responsibility'

By Flora Lewis

SAN JOSE, Costa Rica — President Oscar Arias Sánchez shows a sense of urgency now in pushing for the next steps in his Central American peace plan. He rightly hailed the vote in the U.S. House of Representatives against aid for Nicaragua's contras as an "opportunity" and a "big responsibility for us" in Central America, not in itself decisive.

He said in an interview at his home here that he was "not pleased" with the response of Nicaragua's president, Daniel Ortega Saavedra, to the vote: "It was cold. Ortega said the war would continue, and nothing to stimulate the dialogue. He is wrong if he thinks it was a triumph for him. It was a triumph for the peace plan.

"Those who voted [against aid] expect him to choose now. The Sandinists have to choose between a military and a democratic fight. They like to choose the military; that's what they do best. For a Marxist regime, democratization is their Achilles' heel. We must move rapidly now to a cease-fire. Nicaraguans are dying every day."

Costa Rica's slight, 46-year-old president slumped in the red leather chair in his library as he analyzed the next steps in the difficult effort to move Central America's travail from fighting to diplomacy and politics. There was no euphoria, no self-importance.

He knows that the toughest part lies ahead. It is hard to tell whether he is an extraordinarily able political negotiator who has been lucky in his timing, or a clever but impractical dreamer. Certainly he is a democrat in a region which, except in his own country, has known little but violence and authoritarianism.

But he seems to think that a moment has come in the region's turbulent history when there is a chance of moving on. So far he has maneuvered with great astuteness to maximize what opportunity exists, and he is clearly aware of the dangers.

Mr. Arias said it was shocking to him at the Central American summit meeting in January to hear the presidents of Nicaragua and El Salvador exchange threats to send troops into each other's countries if aid to domestic insurgents escalated. "That would spread the war into a general Central American war," Mr. Arias said. "It is much better to try to resolve the issues by dialogue."

He does not seem to have any illusions about Sandinist intentions. His response to Nicaragua's interior minister, Tomás Borge Martínez, who said the Sandinists would not give up power no matter what: "It's not surprising. It is the tradition of armies here that if they lose power in elections and don't like the government, they seize power back again. And these are not just military men, they are Communist military men. That is much more worrisome."

The way out, he said, "is to organize people to prevent this, as in Argentina." The attempted military coup there "aroused the indignation of the whole world." Nicaragua "will be completely isolated if it doesn't observe" the peace plan.

Another important advantage of the House vote, Mr. Arias said, is that it will now make clear that Nicaragua's economic collapse was not caused by the war but by gross Sandinist mismanagement.

The plan, signed by the five Central American presidents in Guatemala in August, requires an end to foreign military aid to insurgents, but not to governments. There is no direct provision against continued Soviet bloc aid to Nicaragua. But, Mr. Arias pointed out, Moscow expressed support without conditions. "They've said 1,001 times they are for a political, diplomatic solution." He was evasive about whether he had any signal from Moscow that it would halt military supplies to the Sandinists. "That would have to be negotiated," he said, "but there would be no more grounds. Then we must seek limits on armed forces."

Costa Rica has abolished its army and has only police forces. President Arias is not such a visionary as to insist that the other countries do the same, but he insists that democracy — which obviously means getting armies out of politics — "is the precondition for a durable peace."

His gamble is not so quixotic as may appear. He has seized a moment of international change and is trying to exploit it to promote durable change in the region. A major element is shifting to the Central Americans themselves the obligation for their fate, and moving their quarrels from the use of force to politics.

What if it doesn't work? What if there is cheating all over? Mr. Arias will say only that it "would violate the accord," but he has maneuvered carefully and thinks peace has a chance. Meanwhile, he takes a line from Ronald Reagan in dealing with Mikhail Gorbachev. "Trust and verify," he says with a tired smile. It's better than futile killing.

The New York Times.

For South Korea, a New Pattern of the Same Cloth

By Edward W. Poitras

SEOUL — The inauguration of Roh Tae Woo as president is due on Feb. 25, and National Assembly elections are soon to follow. South Koreans are adjusting to a new political normality. The government believes it can retain power indefinitely by using political skill instead of brute force, and the opposition is in such disarray that it cannot mount a serious challenge.

Political normality has long meant dictatorial repression imposed on a resentful population by the military and ex-military cohorts. Today there is a standoff in which neither government nor opposition has the political strength for bold initiatives. Both still skirmish with destructive intent, but the old style of rule appears to be mellowing into something more amiable.

Despite widespread anti-government feeling, the presidential election was a debacle for the opposition forces, whose inept campaigns not only failed to present a single candidate but degenerated into internecine recriminations. Still, the government's candidate received less than 37 percent of the vote. So although Mr. Roh won, he has no real mandate, and the electorate has expressed overwhelming disapproval of the ruling camp.

The assembly election probably will change the political situation very little. There may be a drop in support for the opposition. Many voters, especially the young, intellectuals and urban dwellers, will continue to support opposition candidates, but many who voted against Mr. Roh in the presidential election want to give him a chance, and this mood will most likely be reflected in the assembly elections.

Perhaps most important, these elections will put new faces before the public, especially from the opposition camp. This testing of the waters will measure the impact of the candidates, build name recognition and sift the issues.

The presidential campaign probably set back opposition politics at least five years, perhaps more. Now that Kim Dae Jung and Kim Young Sam have lost credibility and must withdraw from the forefront, the opposition's task is to cultivate a new generation of opposition leaders.

The government and its Democratic Justice Party, with the Liberal Democratic Party in Japan in mind, have a vision of remaining in power indefinitely through political management. But it is aware that this goal is no longer feasible under the older pattern of military repression.

Sensing its new political ascendancy, the government is trying to build working coalitions with segments of the opposition. This will be especially important if the assembly elections divest the ruling party of its hitherto assured majority. The party will certainly also continue its strategy of trying to divide the opposition by fomenting and exacerbating the opposition's intramural conflicts.

The impending Olympic Games in Seoul have put a damper on visible human rights violations and encouraged the broadening of diplomatic and economic ties. But these gains are offset by the use of trade frictions as a nationalistic rallying point. The lack of national unity revealed in bitter regional divisiveness in the presidential election tempts the government to promote solidarity by cultivating fear of friend and foe alike. Thus, U.S. pressure in the trade arena is an issue made to order for the government party, since this distracts attention from domestic problems and provides an external target for lingering dissatisfaction.

Beneath the new normality lurks fear about what happens after the Olympics. Will the government continue to present a soft populist image or revert to harsher habits? It still deploys a sizable police presence and threatens severe punishment for those who disturb social order.

During the transition ahead, it would be unfortunate if Washington were too quick to embrace in perpetuity a government gestated by the military without assurance that a truly viable opposition will be given breathing room. Too uncritical an alliance would undermine the hopes of democratic South Koreans by closing the door to the possibility of genuine, free political change. South Koreans desire and deserve a better political order. Americans should support their democratic yearnings.

The writer teaches historical theology at the Methodist Theological Seminary in Seoul. He contributed this comment to The New York Times.

For America, 'Debtor Status' Isn't the Problem

By Robert J. Samuelson

WASHINGTON — Has the investment banker Felix Rohatyn, a possible Democratic secretary of the Treasury, been in outer space? Writing in The New York Review of Books, he says that the United States has lost its economic independence because it has become the world's largest debtor nation.

Gosh, this is hardly such a watershed. U.S. economic independence has been eroding for decades. Remember the gas lines of the 1970s? America still imports two-fifths of its oil. U.S. farmers and manufacturers depend heavily on overseas markets.

What is generally meant by the United States becoming a debtor nation is that the huge U.S. trade deficits are causing foreigners to hold more dollars than they owe Americans. But comparisons with Third World debtors are strained.

Mexico suffers as a debtor because it owes dollars to foreign banks that can be repaid only by earning the dollars through exports. That situation does not apply to the United States, because the dollar is the major international currency. America can service its debts and pay for its imports with its own currency.

A more plausible threat to American living standards is a depreciating dollar. If foreigners do not want to hold dollars, they can sell them for yen, Deutsche marks or other currencies. U.S. exports would become cheaper while imports became more expensive. Americans would sell more abroad and buy less. Indeed, the dollar's 45 percent decline since early 1985 has already started to reduce the U.S. trade deficit. But the change hardly portends a collapse of American living standards.

What primarily raises living standards is increased productivity. This means that eliminating U.S. trade deficits represents a small burden on future living standards. The gross national product totals $4.5 trillion. On paper, America could end trade deficits by exporting the equivalent of two years' productivity gains.

Of course, the trade deficit will not drop so mechanically. Any change will take longer. But ending trade deficits will not by itself impoverish Americans. If productivity gains continue — a big if — few will notice a change.

Contrary to popular wisdom, Americans have been spending more abroad than they have earned for decades. Until the 1970s, excess spending went for military programs, foreign aid and overseas investment. Now the excess is going for imports.

In general, the world welcomed the dollar outflows. Other countries accepted dollars to finance their trade; multinational companies used dollars to expand; wealthy individuals made dollar investments as a hedge against the instability of their currencies. But when dollar outflows became too great, financial crises resulted.

It is precisely the dollar's special global role that confounds the measurement and meaning of America's status as an international debtor. The Commerce Department's estimate of America's net worldwide investment — a negative $264 billion in 1986 and perhaps $400 billion now — is rife with statistical flaws. Nor does this figure include many dollars borrowed and lent in Eurocurrency markets. Those could raise the total by hundreds of billions of dollars. But trying to repay all these "debts" would be idiotic. A world economy without dollars would collapse.

What is also clear, however, is that the world is now being flooded with too many dollars. The greatest danger is another crisis of confidence.

A flight from the dollar could cause a sharp depreciation, which might hurt both the United States and other economies. Higher import prices could raise inflation, triggering an American recession that would spread to other countries.

Mr. Rohatyn wants to restore U.S. economic "independence." The phrase is meaningless. The United States cannot extricate itself from the world economy. Consider the present predicament. What is needed now is stronger economic growth in other countries, allowing the United States to continue an export-led expansion. This shift would slow the outflow of dollars and avert a global recession.

Some economists argue that the United States ultimately will need a trade surplus to stop the dollar outflow and pay interest on existing dollar investments. If so, a trade surplus would not hobble American living standards. A surplus of $75 billion (equal to another year's productivity growth) would service a foreign debt of $500 billion to $1 trillion.

Furthermore, it is unclear that a surplus is necessary. A growing world economy would still need more dollars. A modest deficit in the American balance of payments is one way of providing them. The paradox is this: An expanding world economy needs a reasonably stable dollar, but a stable dollar may be impossible without an expanding world economy.

Violent exchange-rate movements need to be tempered. One way is to control inflation, which affects confidence in the currency. Other needed steps are not so clear. No one fully understands the quirks of the foreign exchange markets. But America cannot solve these problems alone.

The quest for "independence" is a fantasy. The real problem is finding ways to advance U.S. national interests in an interdependent world.

The Washington Post.

Gadhafi: Just What He Seems

By Jim Hoagland

ANNABA, Algeria — It is a cold laugh now, completely disconnected from humor or sympathy. Behind this shield of derisive laughter, a very different Moammar Gadhafi dismisses questions he considers ridiculous, illogical or extraneous to the perfect world he says he has created in Libya. His eyes are sunken, his face lined and darker, all of the once-youthful allure gone.

An exasperated sigh rises when he is asked how he came to go to war with the United States. It is all the fault of the Jews, he explains. His interpreter, a diplomat, seeks to soften this remark by substituting the word Zionists in English.

Jews, Colonel Gadhafi insists in Arabic. American Jews, he specifies. American Jews, says the interpreter, focused all their pressure on the American administration to turn against him because he supports the Palestinian people.

That is how I came to know that Colonel Gadhafi has been brushing up his English if not his humanitarianism. At another point in an interview this week in Annaba, he made a distinction for his interpreter between "concentrated in" and "manifested in" in English.

Fifteen years ago, in my first interview with him, such linguistic subtleties were not within his reach. Then he laughed in a manner suggesting spontaneity, even if challenged as he outlined his plans to remake the world.

Americans debated then if he was crazy like a fox, or just crazy. He was a fresh-faced gunslinger, challenging his nation by challenging the mightiest nation in the world to a shoot-out over its Middle East policy. His hands were bloody, but he had not yet embarked on total support for terrorism.

At that time, Colonel Gadhafi recalled this week, he was against some Soviet positions and he condemned some of them publicly. But after that, he said, he found himself needing to be a friend of Moscow to face up to what he called continuous U.S. aggression against Libya. In this case, he said, the Soviet Union won and America lost.

Some loss. It was in fact his sheltering of Palestinians who plotted the murder of two U.S. diplomats in Khartoum in 1973 that ended chances of a nonhostile relationship.

Colonel Gadhafi set out on a course that transformed him into a cartoon character instead of a national leader, wearing for Americans the blackest of hats. His defeats and his uncontrollable rage rendered pointless the debate about the proportions of cunning and craziness in his acts and words.

He has not just been overtaken by events but backed into a corner by them. His unity projects with other countries have collapsed. Terrorist raids have turned the world against the Palestinian groups he supports. A Palestinian revolt burns in Gaza and the West Bank, but he has no role in it.

The approaching end of the Reagan years makes him seem even more to be yesterday's man. What will the flake do without the mad dog?

As the colonel noted during our 90-minute conversation, Ronald Reagan's exaggerated and inconsistent attention to Libya helped keep the spotlight on the "brother colonel" (his preferred title). He kept his starring role thanks to Mr. Reagan's script.

It now appears that it was Colonel Gadhafi's weaker air defenses that made Libya the only target for U.S. retaliation after the terrorist bombing of the La Belle discotheque in West Berlin. Evidence continues to accumulate that Syrian agents were at least as deeply involved in the blast as were the Libyans, who may have been caught taking more credit than they deserved.

Given Syria's strong air defenses, Colonel Gadhafi was the perfect villain, weak, marginal and despicable. Even now, in contrast to the continuing heavy U.S. campaign to keep him in quarantine, the State Department's top-ranking Middle East expert, Richard Murphy, has been in Damascus this week meeting Syrian officials.

The distinction that U.S. policymakers are making between Libya and Syria on the La Belle bombing may be nothing more than realpolitik. But it smacks of attempting to manipulate evil in the cause of some larger good. It is a policy that resembles in that sense the hubris of the decision to ship arms to the ayatollahs.

Colonel Gadhafi deserves no sympathy, and no benefit of the doubt. He is what Americans think he is. The best way to give him a new lease on life is to continue to exaggerate his importance and intentions, as the Reagan White House did. The next administration in Washington should avoid such contortions.

The Washington Post.

100, 75 AND 50 YEARS AGO

1888: Pitiful Heroines

LONDON — Probably no exhibition of pictures could be more disappointing than the Graphic gallery of Shakespearian heroines. Mr. Calderon has chosen Juliet. His work might represent any moonstruck maiden in a latterday novel. But how to describe the inaptitude of Mr. Waterhouse's "Cleopatra," the fatuous bathos of Mr. Marcus Stone's "Ophelia," or the mysterious inefficiency of Mr. Alma Tadema's "Portia"? They make one at once despair of British art, and wonder what Shakespeare would feel could he discover what the Royal Academicians see in his works.

1913: Antarctic Tragedy

LONDON — The tragic news reached London yesterday [Feb. 10] that Captain Robert Falcon Scott, the leader of the British Antarctic expedition, and four of his comrades perished nearly a year ago. They reached the South Pole on January 18, 1912, but perished on the return journey. After reaching the Pole they struggled for some two months to get back to the "One Ton Depôt" which they had established 150 miles north, but one by one they died on the way. The news of the tragedy comes from the Terra Nova, which arrived at Christchurch, New Zealand, with the remainder of the ill-fated expedition.

1938: En Route to Mecca

AMMAN, Transjordania — The "Good Neighbor" treaty between King Ibn Saud of Saudi Arabia and Emir Abdullah of Transjordania has been renewed for another year, in time to assure peaceful progress of the Moslem pilgrimage to Mecca. The pilgrimage is at its height in February. For centuries thousands of pilgrims were the prey of nomad tribesmen roaming the Arabian desert. Under their agreement, the two Monarchs, who until recent years were bitter enemies, undertake to hold in check the nomads in their domains.

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OPINION

Revenge of the Reverends: Jesse and Pat Spell Trouble

By William Safire

WASHINGTON — Pray for the Republic, the ministers are coming! The big Democratic winner in the Iowa caucuses is the Reverend Jesse Jackson. With more than 10 percent of the total delegates in caucuses where only 3 percent of the participants were black, he demonstrated that his anti-establishment appeal goes beyond color lines. For every black who voted for him, three whites were willing to stand up publicly and be counted in his support.

Consider the first implication of that: If he repeats that kind of showing in New Hampshire, we will all be forced to realize that Mr. Jackson's white support in Iowa was not a fluke. He will cease to

Jesse Jackson by KAL.

be patronized as a "factor" and will be seen as The Democratic Problem.

Here is the party's problem: Add that kind of consistent white percentage to the expected solid black backing for Mr. Jackson, and you can expect a Democratic convention of 1,000 solidarity-infused Jackson delegates and 3,000 divided and confused other guys.

Assume that at least two of the unordained candidates — Richard Gephardt or Paul Simon, Michael Dukakis or Albert Gore — remain in the race to the convention. The one with the most strength would try to get the nomination by offering the vice presidency to the other; but the weaker candidate wanting the top spot could go to Jesse Jackson and offer to make him the running mate.

Unless Wall Street is filled with the pushcarts of yuppies selling apples, the resulting Democratic ticket would ensure a Republican victory, not because Mr. Jackson is black but because he is a McGovernite lefty with far-out foreign policy ideas and towering negatives.

What if the number two spot is denied to the man with a thousand delegates? The rejection of a man with no experience in governing, and an organization vulnerable to investigation, would be misinterpreted as racist, and the Democratic Party's most dependable supporters would desert in droves.

To take the focus off Mr. Jackson at the Atlanta convention, the Democrats would probably try to go outside the field for a candidate, perhaps to the untested Mario Cuomo, who would then take a conservative running mate.

That is your problem, Democrats. The Republicans' problem is the other big winner in Iowa, Pat Robertson, who excoriated NBC's Tom Brokaw for religious bigotry because the newscaster accurately referred to him as a former television evangelist. (The Nonreverend Robertson insists on "Christian broadcaster." The difference requires exegesis rarely found in political commentary.)

The religious right did its congregational thing in the caucus system, which lends itself to penetration by militant minorities, but it is hard to believe Mr. Robertson will run up anywhere near his 25 percent share of Iowa delegates in states that hold broad-based primaries.

If I am correct, if the "value voters" turned out by television tub-thumpers amount to no more than 10 percent of the delegates at the Republican convention, then Mr. Robertson will not be the vice presidential threat to the Republican ticket that Mr. Jackson will be to the Democrats. Instead, the ever-smiling Pat will receive a 27-minute spontaneous demonstration and the party will give him every denunciation of sin he wants in a hellfire-and-brimstone platform.

I think the minister has peaked already, by succeeding in scrambling the Republican race in its first week.

Certainly he has provided the former front-runner, George Bush, with a character-building experience. The vice president will now point out that Ronald Reagan lost in Iowa in 1980 and came back to win in New Hampshire. More to the point, he will recall how the Washington Redskins lost in the first quarter to the Denver Broncos before roaring back in the second.

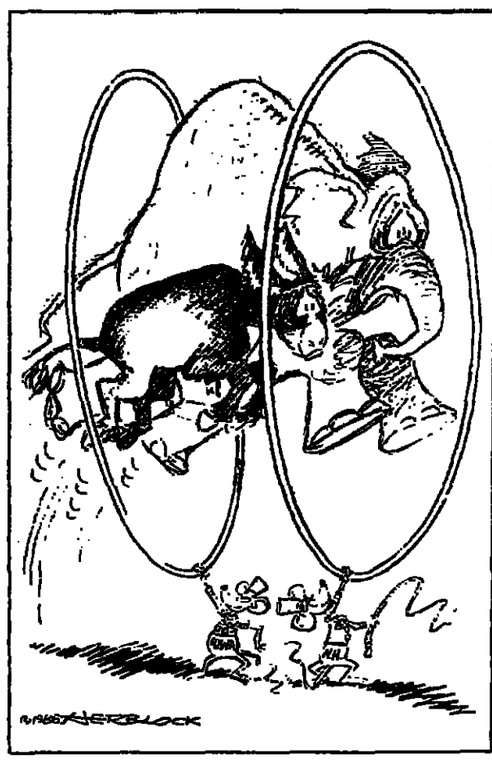
But Mr. Bush is staggered; we will see quickly how much of his support is personal and how much is the perception of inevitability. Pro-Reagan New Hampshire sin't anti-Reagan Iowa, but the big undecided vote is not likely to break the way the already-decided has.

On the contrary, undecided voters are likely to break toward Bob Dole, whose steady Iowa support was not affected by what horrified Republican moderates call the invasion of the body snatchers (no offense, Pat), or especially toward Jack Kemp, who ran respectably in Iowa and may be next week's big surprise.

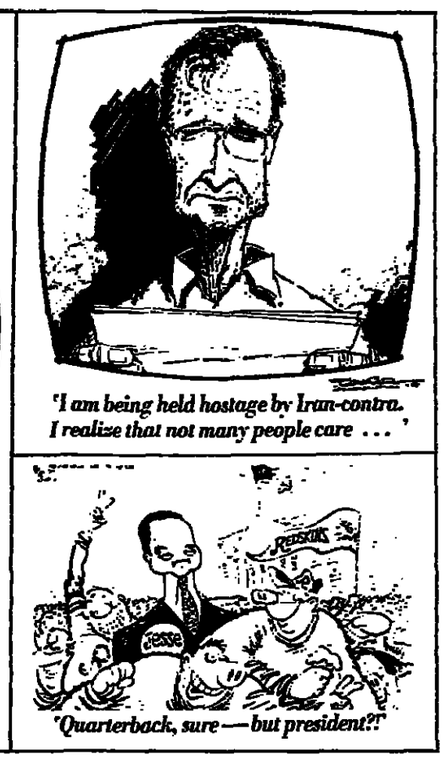
Thus has this campaign begun as a series titled "Yes, Ministers," but while Pat will remain a factor, Jesse may become a fact. This campaign is becoming more interesting than most.

To paraphrase the poet extolling the exhilaration of a revolutionary era: Bliss is it in these primaries to be alive, but to be a pundit is very Heaven!

The New York Times.



Washington 42, Contras 10



'I am being held hostage by Iran-contra. I realize that not many people care . . .'

'Quarterback, sure — but president?!'

The Quadrennial Carnival Is Bad for the Cornfields

By Jim Fain

WASHINGTON — More than 3,000 reporters trampled one another on Iowa's frozen cornfields. So many satellite dishes beamed so much garbage that if some intelligence ever traps it out there in intergalactic space, it will assume that Americans were Maydaying a disaster.

Not since Super Bowl XXII on the last day of January — roughly an eon,

MEANWHILE

by Global Village standard time — has so much been gushed about so little.

Back in the days before indoor plumbing, when I began covering presidential politics, a cadre of four reporters, plus AP and UPI stringers along the way, dealt with a comparable event, the 1956 Minnesota primary in which Estes Kefauver upset Adlai Stevenson.

Mr. Kefauver was the first politician raised to stardom by television: He caught America's fancy in televised hearings on organized crime. Like most pioneers, he didn't profit, which was probably a blessing. In 1952 and '56, he won most of the primaries — which were accurately derided by Harry Truman as "not worth spit" — but was shut out by party satraps who picked Mr. Stevenson.

Now the parties are fragile shells supported by candidates, whom they blackmail for funds. Television has replaced them as the link between politics and voters, and left them mere den mothers of such photo opportunities as quadrennial conventions and primaries.

That began in the '60s with John Kennedy, who proved his viability with primaries but still had to go to bosses like Chicago's mayor, Richard Daley, for the nomination. It came of age with George McGovern in '72 and Jimmy Carter four years later; he "won" Iowa with a stealthy organizing campaign. Actually, he ran well behind "uncommitted," but "uncommitted" does not televise well, so Mr. Carter was the media victor.

His triumph could well have been wasted, however. The media had paid little attention in '72 when Mr. McGovern did a similar Iowa number on Ed Muskie. But Carter's press aide, Jodie Powell, had a different idea. He flew his boss to New York on caucus day and offered him to the television networks. The next morning, Mr. Carter's toothy grin lighted all three breakfast talk shows. The rest is history, for Mr. Carter and for the caucuses.

There is a lot to be said for popularizing the nominating process, despite nostalgic pundits who romanticize the notion of reprivatizing it under party bosses. Elites are anything but immune to power corruption. But the obscene extravaganza that has mushroomed around Iowa and New Hampshire is madness, bound to collapse under its weight if not its absurdity.

There is no way to ration media coverage, but regional primaries could dilute the carnival and restore a modicum of perspective. To keep costs in line, you would need to guarantee some free television time to candidates who establish bona fides with petitions or similar validators. There is no reason to award private entrepreneurs the bonanza of public airways without requiring some patriotic service as compensation. And genuine debates among candidates, minus anchors and interrogators, would be especially useful.

The system America has now is not sacrosanct. It mutated out of historical accident, misguided reform and technological revolution. Neither the nominees nor the presidents with whom it has saddled the United States since the '60s recommend it in the slightest. The nation that invented buttered popcorn can surely think of a better system.

Cox News Service.

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Some Messages Will Need to Change in New Hampshire

By David S. Broder

MANCHESTER, New Hampshire — A useful way of analyzing the situation of the 13 American presidential hopefuls, in their passage from Iowa to New Hampshire, is to ask which of them must now change their messages and which need not bother. That perspective provides a different lineup of winners and losers than did the Iowa results.

To dispose of the easiest questions first, the quartet of "formers" — former Senator Gary Hart, Democrat; former Governors Bruce Babbitt, Democrat, and Pierre (Pete) du Pont, Republican; and former Secretary of State Alexander Haig, Republican — do not have to do a thing. As weak finishers in Iowa, with no better prospects in New Hampshire and no funds to sustain their campaigns into March, they can say whatever they like for the next few days, because it will not make much difference.

Nor do the two reverends need to change their scripts. Pat Robertson, Republican, and Jesse Jackson, Democrat, both did well in activating constituencies in Iowa while erasing some of the tinge of extremism from their images. In some ways, Mr. Jackson's fourth-place finish in the Democratic race, in a state with very few blacks, was more striking than Mr. Robertson's more publicized feat of finishing second in the Republican contest with the available fundamentalist votes. Both are pointed South for the March 8 "Super Tuesday" contests and both clearly will be major factors there.

Two others who do not have to change their scripts are Senators Bob Dole, the winner of the Republican primary, and Albert Gore Jr., the last-place finisher among the Democrats. Mr. Dole's victory was not just a gesture to a Kansas neighbor. He has become the best of the Republican campaigners, perhaps the only one consistently offering a fairly full, if self-flattering, picture of himself and of his approach to the presidency and some of the nation's major issues. For a man with major insecurities as a presidential candidate, Iowa had to be a huge confidence-builder. And a confident Mr. Dole will be a formidable contender.

Mr. Gore did the opposite, avoiding Iowa entirely, and he will be only a blip on the New Hampshire screen. The Tennesseean can take comfort from the fact that New Hampshire is likely to reshuffle the order of finish among the closely bunched top Democratic candidates in Iowa — Representative Richard Gephardt, Senator Paul Simon and Governor Michael Dukakis — and thus deny any one of them great momentum coming into the South on March 8. But Mr. Gore has left himself only one shot at getting into the race.

Two candidates who probably cannot change their messages, even if they wanted to, are Mr. Simon, the Illinois Democrat, and Representative Jack Kemp, the New York Republican. Mr. Kemp has been moving up in New Hampshire by arguing that he, unlike Vice President George Bush and Mr. Dole, would not reduce Social Security benefits, raise taxes or trim a dollar from defense. Voodoo economics is still his religion. His financial plight requires that he beat Mr. Robertson for third in New Hampshire, which he should be able to do, and crowd at least one of the two favorites, which may be harder.

Mr. Simon's old-time Democratic religion has won him a following in New Hampshire, and he would jeopardize it if he changed tone at all. But he cannot survive another beating by Mr. Gephardt, and he is in danger of getting one. As for Mr. Gephardt, he developed into the best Democratic stump speaker except Mr. Jackson during the final month in Iowa, and managed an amazing transformation of character and message. Somehow the consummate congressional insider was able to fly a planeload of fellow congressmen and business lobbyists to Des Moines to endorse him and still present himself to voters as a scourge of corporate America and the establishment.

Having managed that feat, it should be easier for him to turn back to his true self — a moderate Democrat with strong back-room negotiating skills — as the climate of New Hampshire and the South dictates. But his rivals may no longer be as patient about his flip-flops as they were in Iowa.

As for Mr. Dukakis, it would take a major blunder for him to lose New Hampshire to a divided opposition, but his message problems are real. He has yet to find a way to communicate the genuine passion he feels about the stagnant parts of urban America and the people trapped in them. And his approach to foreign policy comes so close to renouncing the unilateral use of power to protect national interests, while relying on international covenants and organizations that have looked futile for 40 years, that it sometimes sounds as if the ghost of Eleanor Roosevelt had taken control of his body.

But such problems seem minor compared to those of the Republican front-runner, Mr. Bush. Eight years ago he came into New Hampshire as the winner of Iowa, and lost because he had nothing of substance to say to the people. This year he comes in as the loser in Iowa, and he still has nothing of substance to say. Loyalty to Ronald Reagan and a vague commitment to be "the education president" will help, but they are not enough to sustain him for long. He needs to think about why he wants to be president — and let the voters in on the secret.

The Washington Post.

LETTERS TO THE EDITOR

Moscow's Sandinists but not Washington's Contras?

It was with dismay and disgust that I read "Nicaragua: The Dynamics of Change Must Prevail," by Carlos Fuentes *(Opinion, Feb. 1)*, a sometime novelist and now professor of Latin American Studies at Harvard University. It is precisely such claptrap that gives universities and academics a bad name. He presents the fantasy of the Sandinists as a group of moderates, devoted to democracy and the welfare of the people; it is only the villainous Reagan administration that prevents these democratic benefactors from fulfilling their dream. He pictures them as centrists, caught between extreme right and extreme left.

Nothing could be further from the truth. All the evidence indicates that President Daniel Ortega Saavedra is a devout Communist who considers his government an appendage of the Soviet Union and dedicated to implementing its foreign policy, which is to destabilize governments in the Western Hemisphere. To this end, the Sandinists perform under the guidance of a host of Soviet and Cuban advisers and transport arms to leftist guerrillas. It should be noted that a Communist Nicaragua poses no threat to the United States, but as a Soviet stooge it is a danger not only to the United States but to the entire Western Hemisphere.

Mr. Fuentes obviously views life through rose-colored glasses. His slanted blatherings should cause Harvard to reconsider whether his further employment is in the best interests of the student body. This learned scholar owes his position to a newly created discipline foisted upon Harvard by the clamorings of a strident Latin American lobby. Naturally he would parrot their official line. Militant minorities move against the weakest link in society: the universities, notorious for their lack of intestinal fortitude.

SAMUEL J. GORDEN.
Vienna.

Tom Wicker wrote with reason and courage in calling for an end to all U.S. aid to the contras *("Washington Has No Right to Keep Up Contra Aid," Feb. 2)*. Those who seek to distinguish between "nonlethal" and military assistance for U.S.-supported guerrillas are playing lethal word games with their constituencies. This is as true in the shameful support for UNITA, the South African-backed guerrillas in Angola, as it is for contra aid in Central America.

I call upon my country to engage in mutually respectful diplomatic relations with the sovereign governments of both Angola and Nicaragua, and to cease all aid to their weak, local guerrilla movements.

MARGARET WARD.
Bielefeld, West Germany.

Now that the Sandinists' comrades in the Democratic Party have once again spurned the freedom fighters in Nicaragua, can we at least expect the Sandinists' comrades in the media to stop calling the guerrillas the "U.S.-supported" contras?

JACK JOLIS.
Brasschaat, Belgium.

Differences on Deterrence

Regarding "Deterrence Policy: A European Response" (Opinion, Feb. 4):

The "European" response of Michael Howard, Karl Kaiser and François de Rose to the Pentagon report "Discriminate Deterrence" makes some well-founded criticisms regarding the report's implied disparagement of Western Europe's strategic relevance in 2010 and its recommendations on conventional deterrence and counter-offensive strategy. But their commentary on the passages concerning nuclear deterrence in Europe illustrates some deep and potentially dangerous divergences in European and U.S. views on this subject.

The writers are most concerned by the report's assertion that the alliance should "threaten to use nuclear weapons not as a link to a wider and more devastating war — although the risk of further escalation would still be there — but mainly as an instrument for denying success to the invading Soviet forces." That assertion, they argue, could undermine "the most important basis of alliance: the community of risk," and lead to European and Soviet perceptions that nuclear war could be limited to Europe. Such perceptions, in turn, would erode West European support for nuclear deterrence and confidence in the United States as an ally, as well as encourage Soviet confidence that aggression would not put the Soviet homeland in jeopardy. This view is overstated.

As long as U.S. troops and their families are based on West European soil, and as long as NATO's doctrine of flexible response continues to contemplate the use of U.S. nuclear weapons in the event of a Warsaw Pact attack, America shares risk with its NATO allies. No conflict could take place between NATO and the Warsaw Pact without endangering American lives and interests. The report does not advocate eliminating either of these commitments.

Further, no change in U.S. strategy should give anyone confidence that a nuclear war could be limited to Europe. Aside from the risk of escalation inherent in any use of nuclear weapons — which the report acknowledges — the British and French independent nuclear deterrents guarantee that destruction could be carried to the Soviet homeland regardless of U.S. and Soviet strategies and intentions.

TIM ZIMMERMANN.
London.

Concessions to Pakistan

A.M. Rosenthal *(Opinion, Jan. 16)* sees Mohammed Zia ul-Haq as a key player "presiding over a movement toward political freedom." That description would better fit Mohammed Ayub Khan, or possibly even Zulfikar Ali Bhutto, who lost his head to General Zia's justice, but hardly does it fit their successor as Pakistan's president.

The United States has gone through contortions to make concessions to General Zia because he is advancing U.S. foreign interests by helping the Afghan resistance. Those concessions may come home to haunt Americans when Pakistan possesses a workable "Islamic" atom bomb.

I agree with Mr. Rosenthal that the Afghan resistance fighter probably will not lay down his arms while there is a Soviet soldier on his soil. But, like General Zia, I wonder if this fierce enmity would extend to Afghan Communist functionaries, as Mr. Rosenthal contends.

The resistance did not start resisting until Soviet soldiers intervened, even though there were Afghan Communist officials ruling in Kabul well before the foreign intervention. The key word here is "foreign." The Moslem tribal warrior knows all about infidel invaders, little about Marx.

RICHARD PATRICK WILSON.
Mobile, Alabama.

The continuing reluctance of Congress to cut off aid to Pakistan despite overwhelming evidence of that country's nuclear program makes one wonder if the U.S. law prohibiting direct assistance to any country receiving unsafeguarded nuclear enrichment or reprocessing equipment applies to Pakistan.

S.J. BEDI.
Birmingham, England.

Primary Confusion Abroad

The report "42 Seek to Be Delegates for Democrats Abroad" *(Jan. 29)* showed active interest in the forthcoming Democratic primary abroad, but the small print was not so cheerful. Only one presidential candidate had more than one overseas primary candidate committed to him (Michael S. Dukakis, with four). An ambitious Democrat living abroad threw his hat into the presidential ring and claimed that 15 overseas primary candidates were committed to him — far from a majority.

These figures highlight the failure of presidential candidates to reach overseas voters at this stage of the campaign, while serving to confuse the real picture.

The coming primaries in the United States will fulfill their function of narrowing the field and will lead to a consensus that will rally Democrats overseas behind one of the well-qualified men who are running.

ALFRED E. DAVIDSON.
Paris.

Don't Tax Retirees Further

Regarding "A Changing Soviet Union Will Mean a Changed World" (Opinion, Feb. 2) by Edson W. Spencer:

I was in full agreement with Mr. Spencer until his last paragraph. It is fine to increase taxes, including (what a great idea) a debt-reduction surtax; this puts the burden mainly on those who are active taxpayers. But I say a big "no" to taxing further and in uncertain ways those who have taken their reward for a lifetime of work: retirees.

Those of us who have retired, or are close to it, have earned our "entitlements" and have planned on them. Those whose career and financial achievements stand high above the average, such as Mr. Spencer, are entitled to the security and comfort provided by their fortunes and by their stock options. They would not be affected by the proposed "limited entitlement programs," but those who have worked under them for a lifetime would be. Should retirees submit to the indignities of standing in line before some government functionary, papers in hand, to prove their "needs"? How would Mr. Spencer like to have to prove his needs before enjoying his comfortable retirement?

And who determines "needs"? To each according to his needs is the Communist credo, and it simply does not work.

There are probably 30 million American retirees. They would vote against facile solutions which would only favor the more fortunate segment of the population and would do little for debt reduction.

R. PANIELLO.
Brussels.

Of Meese and 'Mild Sleaze'

What a cautionary tale William Safire spins in "This Pipeline Story Begins to Resemble a Witch-Hunt" *(Feb. 4)*. Does he really believe that sly blame-throwing on the State Department can clarify the murky waters around Attorney General Edwin Meese? The writer's protective instinct for the Justice Department is touching, but could he please define more exactly just what *is* "not any more than mild sleaze"?

BARRY CURRAN.
Barcelona.

What Was That Advice Agin?

Regarding Joe Murray's "A Column of Personal Communication" (Meanwhile, Feb. 3):

I was most surprised to read that Mr. Murray encouraged Miss Courtney never to use the word "whom," instead of suggesting that she learn the rules of grammar, the foundation of clear and correct communication. Why is incorrect spelling unforgivable but incorrect grammar advisable?

ANDREW SADLER.
Frankfurt.

Some Type A's Like Yoga

In his opinion column on Type A personalities *(Jan. 28)*, Charles Krauthammer, rather than properly interpreting a scientific study, chooses to denigrate those with "bent minds" who find it useful to pursue what he terms "mellowness training."

As a professional musician who has recently come off three different tours that included France, Japan the United States and Europe again in four months, my Type A but unhostile personality did help me to survive, but that is not all. With time changes, jet lag, lack of sleep, dietary changes, stage fright, rehearsals and frequent flight cancellations, there is much to rattle the nerves and dissipate one's energy. Fortunately, early in my musical training I was introduced to yoga by a well-known jazz singer, thanks to whom I am able to do a few exercises before a show, in any hotel room or theater, which help me gather this nervous energy and put it to a more creative and productive use. It also enables me to remain in good health at these physically demanding times.

Many Type A's have such activities, which serve as a sort of "downtime," without which one loses the ability to think clearly, sleep well and operate efficiently.

MONIQUE MATHESON.
Paris.

A Message from the International Herald Tribune

NOTES ON A CENTURY

What Do Trib Readers Have in Common? They're Well-Traveled, Well-Off... And Very Well-Read

By Virginia Virtoz

Not long ago, the International Herald Tribune's marketing department was asked to come up with a definition of the "average" IHT reader.

The marketing director and staff set to work with a will. They had plenty of data to work with — the Trib has been doing extensive readership surveys for 20 years.

Soon, the picture of a typical reader began to emerge. But so did contradictions.

First of all, the Average Reader, strictly speaking, had to be a man — research declares that 81 percent of IHT buyers are male. But that figure doesn't take into account the many women who read the IHT after — or before — their husbands.

And another question: How old a reader? The average reader's age is 44, but averages can be misleading and should not obscure the importance of all those junior executives, university students and retired readers.

One reader trait gave the marketeers no problem. The IHT reader is well-educated: 85 percent are university graduates and nearly 50 percent have graduate degrees.

And he tends to be financially comfortable. The average family income is $82,700, the average personal net worth is $317,600, and one in ten are millionaires, as measured in U.S. dollars. But again, it would be a mistake to ignore the diversity of the audience.

And so it went, through the gamut of statistics. After a couple of weeks of trying to bully his computer into producing something significant, the research chief threw up his hands in despair and the search for the typical IHT reader was put aside.

But never fully abandoned.

Because a lot is known about our readers. And even though they may live on opposite sides of the globe, they often have more in common than people who live on opposite sides of, say, a single street in Paris or London or Tokyo. Frequently, they have similar educational backgrounds, interests and tastes. They shop at the same kind of shops and pursue the same sort of lifestyle.

In the words of Marshall McLuhan, they constitute a "global village," or at least one well-to-do suburb of it.

Though many IHT readers who are intensely interested in world news have spent their lives in the place of their birth, many others have enjoyed, or at least patiently endured, a great deal of stimulating upheaval.

As one person put it, "their home towns are a little bit of a lot of places."

Many of these readers are today's "expats," not in the sense of permanent expatriate exile but in the meaning of extended horizons and participation, even temporarily, in a larger world.

Every IHT survey shows that readers of this newspaper, residents of some 164 countries, represent virtually every nationality on earth.

Many are persons who have learned English as a second language, and who originally chose to read the Herald Tribune to help improve their English or because English was easier for them than the language of the country in which they found themselves. They often became regular readers: subscription lists show them changing cities, countries, even continents — yet always staying in touch with the IHT.

When James Gordon Bennett Jr. launched this publication in 1887, he called it "a village newspaper," because even then it was produced for a highly select audience.

Though extensive world news coverage was already a priority, the paper in its early years was oriented to a social elite, covering the comings and goings of the cosmopolitan movers and shakers. Readers today, however, even among what may now constitute the leisure class, are far less leisurely than they once were. Yet these are the very people who for business and professional reasons must read widely and wisely.

For these readers, and others, the IHT's team of experienced editors, who receive an average of 3 million words of computerized information each day, condense this bewildering array into only one percent of that total.

What readers get when they receive the IHT is thus, among other things, the expert judgment of a group of skilled journalists as to just what part of the available information deserves their attention.

We feel that good newspapers in this day and age must compete effectively for the time of busy readers and can do this best by selecting and presenting the most important and useful news in a manner which is both comprehensive and efficient.

"Compact" is the one adjective most often used by our readers to describe the paper's particular appeal to them — though always with the stipulation that the compactness by itself would mean very little if the information presented was not also responsible and representative.

As it enters its second century, the IHT retains its aura of a "village newspaper." But now, the village has gone global.

This is the 46th in a series of messages about the IHT.

Southeast Asia States Crack Down on Christian Churches

By Michael Richardson
International Herald Tribune

SINGAPORE — Christian groups in Southeast Asia, particularly the Roman Catholic Church, have come under increasing official scrutiny for allegedly allowing personnel, funds and organizations under their control to be used in support of Communist-led movements.

In the Philippines, Singapore and Malaysia, a crackdown has led to closure of some bodies affiliated to Christian churches and to the arrest of clergy and lay workers.

Analysts say that actions taken against radicals and government critics in Christian organizations have intensified debate over the role of the church in Asian countries where armed insurgents are active or where different religions are in a state of uneasy coexistence.

Debate centers on whether Christian groups should become involved in political action to change society on such issues as human rights, poverty and social justice.

Analysts say that in the Philippines, Asia's only predominantly Christian nation, and in Singapore, there has been a reassertion of conservative control of the Catholic church following criticism of growing political activism.

Cardinal Jaime L. Sin, the Catholic archbishop of Manila, said last week that a conference of bishops in the Philippines had decided to disband the church's National Secretariat for Social Action after it was found to be "highly infiltrated" by leftists who channeled money to Communist guerrillas.

He said that this money amounted to millions of American dollars a year.

"We are now cleaning our ranks," Cardinal Sin added.

Bishop Francisco Claver, who heads a revamped social action secretariat under tighter control of the bishops, said that money from Europe, the United States and Australia would no longer be passed on to nonchurch groups.

Cardinal Sin has said that many priests and nuns "joined hands" with the Communists during the repressive regime of former President Ferdinand E. Marcos.

However, they had been ordered to end all involvement with the insurgents because democratic rule had been restored under President Corazon C. Aquino.

In January 1987, Catholic bishops in the Philippines issued a statement asserting that it was "inconsistent with the gospel values for lay faithful, priests, religious brothers and sisters, seminarians and church workers to support or join organizations or movements that espouse violence as the road to social transformation."

Church sources said that Pope John Paul II had written to the bishops instructing them that the church in the Philippines should avoid direct participation in politics.

The Catholic church claims the allegiance of 85 percent of the 55 million population of the Philippines.

In Singapore, Christians make up 12 *percent of the 2.6 million population*

Debate centers on whether Christian groups should become involved in political action.

while in Malaysia they form 7 percent of 15 million. Among Christians in both countries, Catholics are one of the largest groups.

In December, the Singapore government closed the office of the Christian Conference of Asia and expelled its foreign executive officers.

The conference is a social action arm of 113 Protestant member councils and churches in 17 Asian countries.

A statement issued by Singapore's Ministry of Home Affairs charged that the conference had been using Singapore as a base to aid pro-Communist movements in other Asian nations. It had also provided covert support for radical activists in Singapore, the ministry statement added.

George Ninan, associate general secretary of the Christian Conference of Asia, denied that the group was involved in the internal politics of any country.

It organized programs, he said, "to help members to be good, responsible Christians in the world."

Steven Webb, an Australian lay worker in the conference's Singapore office, said he thought the closure was "part of a trend of the government cracking down on dissident voices."

As far as he was aware, no money from the conference "has been intentionally directed towards pro-communist movements."

Mr. Webb said that the conference was involved in supporting churches in countries such as South Korea and the Philippines where human rights were abused.

"If seeking liberation from such things is the reason for our expulsion," Mr. Webb *said, "then, in a way, it's a privilege* to be expelled."

In May and June, 1987, the Singapore government arrested 22 persons, 10 of them Catholic church workers.

It alleged that they had links with Communists in the Philippines and Europe, and were involved in a Marxist plot to subvert the government of Singapore. All but one of the 22 have been released.

Justifying their detention, Lee Kuan Yew, prime minister of Singapore, said that while the government guaranteed freedom of worship for all religions, it would not allow religious groups to be a cover for subversion.

Mr. Lee added that the religious mix in Singapore was such that over-zealousness on the part of any one sect could trigger off undesirable chain reactions from the others, leading to "the dismemberment of our multireligious community."

In Malaysia, police arrested 106 people in October, including about 12 who were closely associated with Christian groups.

All but 32 of the 106 have been freed. Church sources in Malaysia said that two of those still in detention were Anthony Rogers, a member of a Catholic religious order, and Chee Heng Leng, a Protestant lay worker.

They have been charged with involvement in pro-Communist activities. Both were alleged to have visited the Philippines to meet Communist representatives there. They denied the allegations, the sources said.

Moscow's Pullout Offer Adds Urgency to Effort On Afghan Peace Pact

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The Soviet offer to start withdrawing from Afghanistan in May is putting new pressure on the other parties in the civil war to reach a compromise peace settlement next month, according to officials involved in the UN effort for a settlement and other experts on the conflict.

The settlement may include agreement on a coalition government to take power after Soviet troops leave, these officials say.

They say the Soviet move, announced Monday, is intended to persuade the Pakistani government, the Afghan guerrilla forces and the Communist authorities in Kabul that Moscow is sincere about ending its eight-year involvement in the Afghan war this year.

The Soviet Union, according to this view, wants to put pressure on *all three parties to come up with a* peace agreement acceptable to Moscow at the next round of Geneva peace talks, opening March 2, and to create a broad-based neutral government of national reconciliation that would take over when Soviet troops leave.

On Tuesday, the United Nations *mediator* in the Afghan war ended three weeks of negotiations in the region, saying there now was "virtual agreement" on a timetable for the withdrawal of the Soviet forces from Afghanistan, thought to number 120,000.

"The gap is closed to the point where I think a specific agreement at Geneva is clearly foreseeable," said the mediator, Diego Cordovez of Ecuador, an undersecretary-general. He spoke at a news conference in Islamabad, Pakistan, that was relayed to UN headquarters.

Mr. Cordovez said Moscow was no longer formally linking its withdrawal offer to the formation of a neutral Afghan coalition government that would offer some guarantees to Communist sympathizers *left behind.* But he insisted that such a political settlement would help in carrying out any peace agreement reached at Geneva.

"Everybody is agreed that a Geneva agreement will be more smoothly implemented if there is a broad government in Kabul," he said.

Officials say the undersecretary-general believes that only the real and convincing prospect of Soviet withdrawal will push the guerrilla groups, which have borne the brunt of the fighting, into supporting a broad-based coalition government that would offer guarantees to former Communists.

These officials say Moscow appears to have timed its offer to persuade skeptics before the next round of Geneva talks. Moscow's offer to start pulling back its forces on May 15 is conditional on the three other parties' working out a peace agreement by March 15.

■ **Moscow Aide in Pakistan**

A Soviet first deputy foreign minister, Yuli M. Vorontsov, began talks on Wednesday with Pakistani officials on the Afghan peace process, Reuters reported from Islamabad. No comments on the substance of the talks were immediately available.

In another part of Islamabad, the seven leaders of the Western-backed rebel alliance spent more than eight hours in talks on a future Afghan government. The seven were discussing the formation of an interim government to take over from Major General Najib and seeking to unify their positions, a spokesman for the Jamiat-i-Islami Party said.

■ **Soviets Raising Doubts**

The Soviet press cast doubt Wednesday on whether the United States will help end the insurgency in Afghanistan by halting weapons shipments to Afghan guerrillas, The Associated Press reported from Moscow.

Tass, in a dispatch from Washington, reported the positive reaction of U.S. officials, but expressed doubts whether they would stop arming the Moslem guerrillas.

U.S. Says Soviets Ease Rights Curbs

By John M. Goshko
Washington Post Service

WASHINGTON — Although the Soviet Union has "not witnessed the dawn of democracy," *Mikhail S. Gorbachev's policies* have eased repression and given people slightly improved rights of political and cultural expression, the State Department's top human rights official said Wednesday.

That point was underscored by Assistant Secretary Richard Schifter as he made public the department's annual report to Con*gress on human rights conditions in* 170 countries. Calling the Soviet Union "the leading Leninist state," Mr. Schifter said:

"It is still a one-party dictatorship. The KGB is still an all-powerful organ of repression. But there has been some relaxation in the harshness of repression. Some political and religious prisoners have been released. We *know of only* very few new incarcerations and commitments to psychiatric institutions for political reasons. There's somewhat greater freedom of expression. But a good deal of repression continues."

The actual report, avoiding a clear-cut judgment, summarized the situation by saying, "The changes were more than cosmetic and less than fundamental. We need to see what 1988 will bring."

He called North Korea, with its attempts to control every aspect of people's lives and thoughts, "the country which remains in first place as the most serious human rights violator in the world."

He described Cuba as "North Korea's political kin" and said it is "among the most repressive states in the world, closely resembling George Orwell's nightmare state as depicted in his novel '1984.'"

He cited "another year of dismal racial repression" by the white-minority government in South Africa. "We are certainly not seeing any rays of hope there within the last year," he said.

He cited improvements in parts of the East European Communist bloc, notably in Poland where "virtually no persons were imprisoned on political grounds," in Hungary and in East Germany.

Regarding Communist countries elsewhere, he said that China underwent some "some regression at the beginning of the year in efforts to repress student unrest and later the harsh measures to suppress unrest in Tibet." But for the bulk of China's population, he said the trend was "greater openness albeit within the framework of a one-party state led by self-selected and self-perpetuating elites."

Reuters

FREE TO SING — Stephan Krawczyk, a dissident songwriter who was released from prison and expelled by East Germany on Feb. 2, giving his first concert in the West in Hannover, West Germany. Mr. Krawczyk and his wife, Freya Klier, a theater producer, have appealed to the authorities in East Germany to allow them to return, saying they did not leave the East willingly.

High Winds in British Isles Kill 11

Reuters

LONDON — A storm that pounded Britain and Ireland with 100 mph (160 kph) winds claimed its 11th victim Wednesday, bringing down power lines and tearing roofs from homes.

The Irish police said a woman was killed by a farm gate swung open by the high winds, two men died when trees fell on their cars and an 18-year-old nurse was fatally injured after she was blown into the path of a garbage truck near Dublin.

A 61-year-old man died of a heart attack after being knocked down by the wind in the northern county of Donegal.

Three persons were killed in Devon, southwest England, when trees crashed on their cars and a 77-year-old man was crushed to death by a falling wall near Bristol.

Hurricane-force winds on Tuesday left 80,000 homes without electricity across Ireland. Many roads were flooded and ferry services canceled.

British shipping companies said storms in the English Channel were causing delays of more than an hour in arrivals and departures of ferries at Dover, Britain's main ferry port.

Weathermen warned of blizzards and more high winds across Scotland and northern England as the storms moved over the North Sea toward Norway.

In the Netherlands, the police said one woman was killed and another seriously injured near the West German border when their car was swept into a tree by high winds.

A seaman was swept to his death off the Danish tanker Rasmine Maersk about 300 miles from Lands End at the southwest tip of England, where gusts of 104 mph were reported.

Along southern and western coasts, ships raced into harbor to escape huge swells that burst over breakwaters and flooded many coastal roads.

48 U.S. Congressmen Warn Mobutu Over Corruption and Abuses in Zaire

Washington Post Service

WASHINGTON — Forty-eight House members have written President Mobutu Sese Seko of Zaire telling him they are disturbed by reports of corruption and human rights abuses in his country.

The letter on Friday said reforms were urgently needed and warned that "it is difficult for members of the United States Congress to continue sending U.S. military and economic aid in light of current political conditions."

The issue of rights abuses in Zaire has surfaced in Congress from time to time, but seldom have so many legislators written such a strong warning about the possibility of a cutoff in U.S. aid, which is scheduled to be $46 million this year for Zaire.

The letter was the result of a demonstration in Kinshasa on Jan. 17 that the police broke up by arresting hundreds of participants, including an opposition leader, Tshisekidi wa Mulumba. Some reports said the police opened fire, killing three and wounding scores of others.

Mr. Tshisekidi, who met many U.S. congressmen during a visit to Washington in December, is a leader of the Union for Democracy and Social Progress and had just returned home when he attempted to address a rally.

Crime Rate Drops in London

The Associated Press

LONDON — The number of reported crimes in London fell 4 percent last year, to under 738,000, the first decline in four years, the police said Wednesday. Despite the overall drop, reported muggings increased by 13 percent, other robberies by 12 percent and violent assaults by 11 percent.

Responding to the Call of Glasnost, Estonians Test the Winds of Change

By Philip Taubman
New York Times Service

TALLINN, U.S.S.R. — Mikhail S. Gorbachev's calls for increased openness and democracy have had the unintended effect of encouraging the Soviet Union's nationalist groups to step out of the shadows and agitate more openly for greater autonomy.

Three weeks ago, for example, 14 citizens of the Estonian Soviet republic signed a handwritten document calling for the creation of the first independent political party in the Soviet Union.

Not a word about the proposal has appeared in the local newspapers or been mentioned on Soviet television or radio, but that has not stopped the news from spreading among Estonians like a brush fire.

It is the latest in a recent series of increasingly bold steps by Estonians that have challenged the basic political and economic connections that bind the small northern European republic to the Soviet Union.

Few Estonians say they believe the proposed political group, the National Independence Party of Estonia, will ever be formed, much less sanctioned by the authorities. The organizers — who include two converts to Buddhism, not a religion widely practiced in the region — seem unlikely candidates to lead a challenge to the supreme power of the Communist Party.

But in an environment where anti-Soviet sentiment runs strong, and the Soviet annexation of Estonia in 1940 remains an open wound, the proposal has stirred nationalist pride and alarmed the authorities.

Except for a 20-year period be*tween the world wars, Estonia has* been dominated for centuries by outsiders, including Danes, Swedes and Germans. Of Estonia's population of 1.5 million, 900,000 are native Estonians.

For Mr. Gorbachev, Estonian nationalism, like the centrifugal political and cultural forces in the other non-Russian republics of the *Soviet Union, represents a serious* long-term problem that seems to defy easy resolution.

Although Soviet political and military control of non-Russian populations is sufficient to smother all but a general revolt, even isolated outbreaks of anti-Soviet protest can have far-reaching ramifications in a country that has more than 100 nationalities and peoples.

During a three-day visit to Tallinn, the Estonian capital, it was clear that anti-Soviet attitudes that have long swirled beneath the surface are breaking more and more into the open. The same thing is happening in the neighboring republics of Latvia and Lithuania, which were forcibly incorporated into the Soviet Union at the same time as Estonia.

Estonia, like the other two Baltic republics, is more European and more affluent than most other regions of the Soviet Union. It often seems like an underdeveloped version of Finland, which lies less than *100 miles (160 kilometers) across* the Baltic.

Anti-Soviet hostility in Estonia has long been particularly acute, fueled by bitterness about the annexation and by a constant flow of Western news and information from Finland.

More than in recent years, the Soviet rulers in Estonia seem braced for trouble. A nationalist demonstration on Feb. 2 in Tartu, a provincial city, was broken up by riot policemen equipped with gas masks and shields, according to several Estonians who said they witnessed the event. They said it was the first such show of force local citizens could remember.

Several signers of the party proposal have been detained by the police; others were reinducted into the military, and all were warned that they face criminal prosecution if they continue their activities.

The authorities and nationalist groups are preparing for demonstrations on Feb. 24, the 70th anniversary of the day Estonia began its brief period of independence. In Lithuania, independence day demonstrations are planned this week.

For Estonians like Tiit Made, an economist, Mr. Gorbachev's policies have offered an opening for the presentation of ideas that previously would have been suppressed.

Inspired by Mr. Gorbachev's call for decentralizing the economy, Mr. Made joined with three other Estonian intellectuals last fall to propose making the Estonian economy self-sufficient.

This idea, presented in Edasi, one of the republic's Estonian-language newspapers, would, in effect, sever the economic connections that have given Moscow control over Estonian industry and agriculture.

In an interview, Mr. Made played down the political implications, saying, "The economic way is the only way to do something for our people."

He added, "The political way is impossible right now."

Despite his comments, Estonians have rallied around the proposal as a veiled symbol of *iseseisvus,* the Estonian word for independence. When Mr. Made was dropped as a weekly television commentator after the article was published, complaints from viewers forced his return, according to Estonian television officials.

Estonian television itself sometimes reflects the more open hostility toward Moscow. Although part of the Soviet television system, Estonian television offers its own news and entertainment programming in Estonian.

In August, after a nationalist demonstration in central Tallinn, an Estonian television anchorman, Urmas Reitelman, was instructed to read on the air a government account that many Estonians felt distorted the news. Mr. Reitelman, in an act of defiance, refused to look at the camera as he spoke.

Even Estonian government officials, speaking privately, criticize the Soviet role.

U.S. Set to Press UN Iran Sanctions

By Don Oberdorfer
Washington Post Service

WASHINGTON — President Ronald Reagan has said that the United States is ready to press the UN Security Council for sanctions against Iran for its intransigence in the Gulf War, according to administration officials.

Mr. Reagan's remarks came in a meeting Tuesday with the Saudi Arabian foreign minister, Prince Saud al Faisal.

The chief White House spokesman, Marlin Fitzwater, said Mr. Reagan assured Prince Saud "that the United States is committed to a major effort this month while we serve as chairman of the Security Council" toward obtaining approval of the sanctions resolution.

Other sources said Mr. Reagan and Secretary of State George P. Shultz have ordered the chief U.S. delegate to the United Nations, Vernon A. Walters, to move promptly toward a UN vote.

The Soviet Union, like the United States a permanent member of the 15-member Security Council and entitled to veto any moves there, has been delaying a showdown there since September, maintaining that the United Nations should continue negotiations with Tehran before imposing sanctions.

The main sanction being discussed is an arms embargo on Iran.

Saud and the Saudi ambassador to the United States, Prince Bandar bin Sultan, made their case for Soviet approval of the sanctions in a recent visit to Moscow. Saud said that he had left Moscow believing that the Soviets were "more amenable" to proceeding with a UN sanctions resolution.

A diplomatic source said informal discussions of a such a resolution at the United Nations are likely to speed up before the end of the week, with formal presentation of the measure within several weeks.

Britain is reported to have dropped its objection to mentioning Iran by name in the proposed UN resolution.

Presentation of such a measure in the Security Council would require that Japan and West European nations, which make extensive purchases of Iranian oil, take a potentially uncomfortable position against Tehran.

N.Y. Mob Figure Gets Prison Term

United Press International

NEW YORK — Joseph Gallo, 76, head of the largest crime family in the United States, was fined $380,000 on Tuesday and sentenced to prison for 10 years for racketeering, a term the judge in his case called "essentially a life sentence."

Mr. Gallo was convicted in 1986 on two bribery counts and illegal interstate travel to commit bribery. He was acquitted of loan-sharking. He was to remain under house arrest pending his appeal.

The government said Mr. Gallo tried to pay a $20,000 bribe to a prison official to arrange the transfer of his son, Joseph, from a state penitentiary to a federal prison. It also charged that he attempted to have Carmine Persico, the reputed boss of the Colombo crime family, moved to a prison near his home by paying another $20,000 bribe.

Murdani Leaving as Indonesia Army Chief

Reuters

JAKARTA — General Benny Murdani, effectively the second most powerful figure in Indonesia after President Suharto, said on Wednesday he will step down next month after five years as commander of the Indonesian armed forces.

General Murdani, 55, a former intelligence chief who has overseen the streamlining of the country's 480,000-strong military and police force, said after meeting with President Suharto that he will be succeeded by General Tri Sutrisno.

General Sutrisno, 52, army chief of staff and former commander of the Jakarta garrison, served for four years as President Suharto's aide. The change is effective March 7. General Sutrisno's second in command, General Eddy Sudradjat, will take over command of the army, General Murdani said.

The armed forces play a central role in politics in Southeast Asia's largest nation, holding an automatic 100 seats in the 500-member national legislature, with the armed forces commander included in the cabinet.

Many senior cabinet ministers are active or retired military officers, including the president and vice president.

The changes in the top military command precede the expected reelection next month of President Suharto for a fifth term, when a new cabinet will be formed.

It clears the way for General Murdani, a Javanese Catholic, to be given a cabinet role, possibly as defense minister, Western diplomats said.

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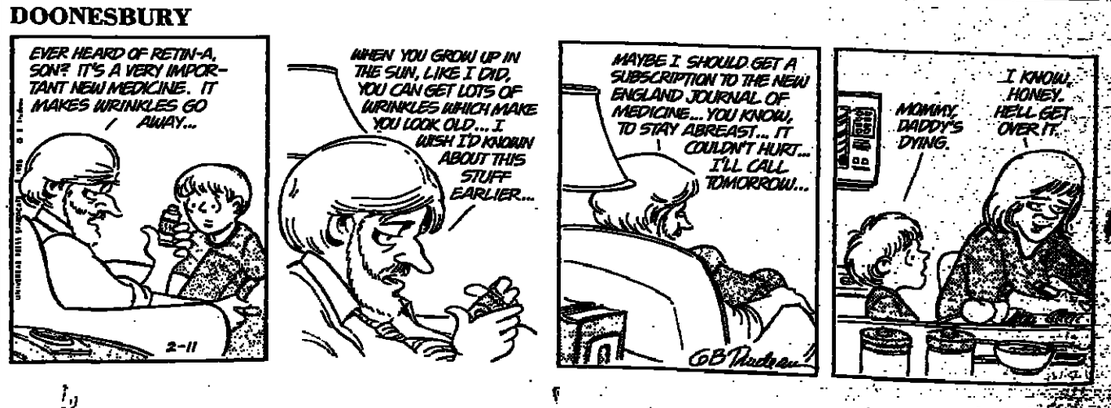

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Thursday, February 11, 1988 International Herald Tribune Special Financial Report

Latin America: Hopes and Fears

TRACKING THE TALKS

Nov. 27: Latin Summit Meeting Opens

Eight Latin American presidents open a summit meeting in Acapulco, Mexico, calling for united action to save their devastated economies and societies threatened by social unrest. The eight countries present account for 90 percent of the region's debt. Leaders discussed joint action on the foreign debt, measures to aid economic and political reconstruction in Central America and regional economic integration.

Dec. 29: Mexico Announces New Debt-Relief Plan

In a debt-relief proposal reached between Mexico and J.P. Morgan & Co., commercial banks will be allowed to tender a portion of their outstanding Mexican government loans at a discount in exchange for new, marketable Mexican securities backed by U.S. Treasury zero coupon bonds. The plan would allow Mexico to sell as much as $20 billion in bonds backed by about $10 billion in U.S. Treasury securities.

Jan. 11: Brazil Meets With Creditors in New York

Brazil and its leading creditor banks, headed by Citicorp, begin talks in New York on restructuring the country's $70 billion medium- and long-term debt. A few days before the talks, a Finance Ministry official said that Brazil would seek a quick agreement with the International Monetary Fund on its $116 billion foreign debt and has dropped a long-standing demand that private banks first agree to a refinancing package.

Jan. 21: Panama Seeks Easing of Commercial Debt

Panama begins discussions in New York with commercial creditors to win easier terms for its international bank debt of about $1.8 billion. Talks began amid growing domestic political uncertainty and a severe fiscal crisis in which the opposition, the private sector and the United States are calling for the departure of General Manuel Antonio Noriega, the Panamanian leader.

Reuters

General Noriega

Jan. 22: Brazil Ready to Pay First 1988 Interest

A Finance Ministry official said that Brazil would make an immediate payment of $240 million toward its 1988 interest on debt to commercial banks. The decision reverses Brazil's earlier reluctance to pay any 1988 interest on its medium- and long-term debt.

Jan. 25: IMF Team Meets Argentine Delegation

Negotiations begin in Washington between an Argentine delegation headed by the governor of the central bank, José Luis Machinea, and officials of the IMF on the country's need for at least $2 billion in fresh funds for 1988. Argentina owes $4.5 billion in interest this year on its $54 billion foreign debt. One possible source of relief is an investment and finance treaty offered by Prime Minister Felipe González of Spain, promising up to $3 billion in credits, aid and debt relief over the next four years.

IN THIS REPORT

Peace and Recovery 8

Hopes that a peace initiative would help economic recovery in Central America masks the long-term nature of the region's indebted economies. If a peace agreement is reached, a mini-Marshall Plan would be necessary to finance reconstruction.

Commodities Fall 8

With the price of raw materials declining, Latin America is again bracing for a migration of unskilled rural people into its already swollen cities.

Andean Strategies 8

From Chile's model of economic liberalism and export-led growth to Peru's break with creditors and the IMF, the Andean countries are steering their economies between satisfying the interests of exporters and industrial concerns that supply the local market.

Brazilian Trade 9

A law to protect a burgeoning market for small computers and accessories has favored the emergence of an industry with estimated revenues of $1.5 billion. But it has also caused an escalating trade conflict with the United States.

IMF Weighs Idea of Debt Forgiveness

It is the first time Washington has backed a plan to reduce total debt.

By Clyde H. Farnsworth

WASHINGTON — After nearly six years, the Latin American debt crisis by most accounts has worsened, prompting efforts of financial leaders to redesign their strategy. The new strategy recognizes for the first time that some of the loans will never be repaid.

The idea of debt forgiveness came out of the closet in late December when Mexico, J.P. Morgan & Co. and the U.S. Treasury structured an unusual transaction allowing banks to tender Mexican government bonds at a discount in exchange for new Mexican bonds guaranteed by the United States.

Although the success of the proposal cannot be gauged until Feb. 19 when banks submit their bids in Mexico City, it represents the first time that Washington has backed a plan to reduce total debt — as opposed to traditional rescheduling that piles debt ever higher.

Now the International Monetary Fund is considering playing a major role in the process, broadening the concept so that it can be applied to the case of Brazil, Argentina, Venezuela and other countries.

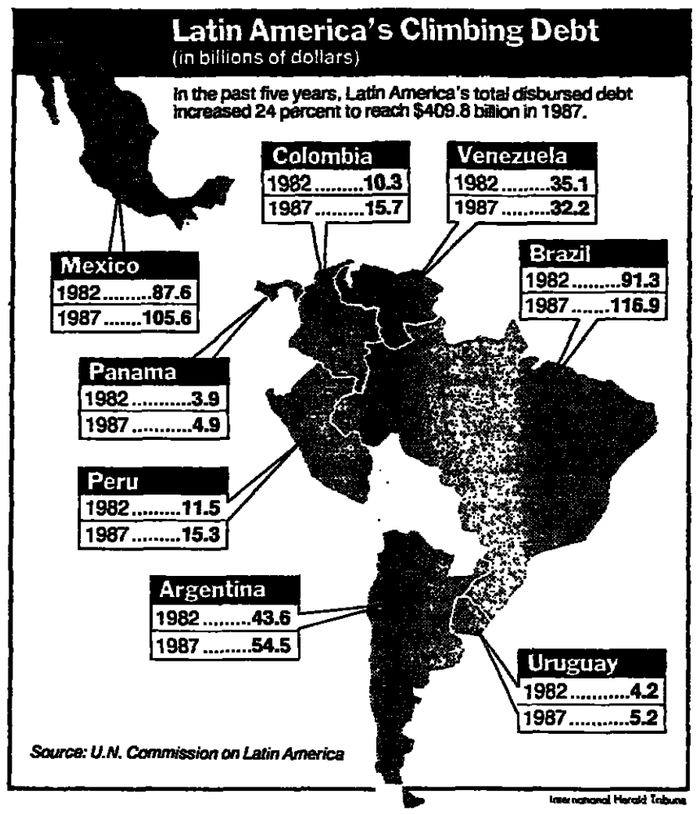
The earlier strategy had been based on expectations that debtors would again become creditworthy through market-oriented domestic policy adjustments, greater assistance from the World Bank and the International Monetary Fund and continued global economic growth spurred by expansion in the United States.

It almost worked. Economic activity did surge in the United States, and policy adjustments were being made. But because of their crushing debt burden, income slumped in Latin American countries, where interest payments were taking 50 cents and more of every export dollar.

In per capita terms, income in Latin America fell by one-seventh between 1980 and 1987, according to a recent World Bank study.

One result: unsustainably large, politically sensitive trade deficits in the United States, which were a threat to American prosperity.

Absorbing the world's exports, the United States had been a global economic locomotive. But to redress its own deficit, the United States had to export.



With such income compression in Latin America, one of the main markets for American exporters, there was little chance of significant improvement in U.S. exports.

While exports by the United States to most other areas of the world are rising, shipments to Latin America have tumbled, falling by 26 percent in 1986, to $31.1 billion, from $42.1 billion in 1981. From 1981 to 1986, imports of the four largest debtors — Brazil, Mexico, Argentina and Venezuela — fell by from one-third to one-half.

The ingenuity of the Caterpillar Tractor Company, a big exporting company, based in Peoria, Illinois, shows what it sometimes has taken to sell to Latin America because of the generalized contraction of business.

In 1985, Venezuela wanted to buy from Caterpillar a fleet of construction vehicles called wheel loaders. Because the country's debt burden was forcing it to curtail imports, Caterpillar was asked to take Venezuelan iron ore in payment.

Caterpillar agreed, then found a buyer for the ore in Romania, but for payment it had to accept men's suits, which it eventually sold in London for dollars.

"Better to have gone through all that than to have lost a sale," said William F. Canis, Caterpillar's Washington manager for government affairs.

Some analysts take the view that growth will not resume in the debtor countries until they are again on the receiving end of world resources. Largely because of interest payments on $1 trillion of Third World debt, the flow of resources in recent years has gone

Reuters

Michel Camdessus

from the Third World to the developed countries.

The new strategy responds to this concern not only by seeking to reduce the total amount of debt, which should help countries attract more capital, but also by increasing access of

Continued on page 9

Economy: The Lost Decade

Brazil and Mexico Lead the Search for New Debt Strategy

By William A. Orme Jr.

BRASILIA — The social strains and economic suffering caused by Latin America's financial crisis seem oddly absent from this calm, planned capital city. But as the region's biggest debtor, with $116 billion now owed to foreign creditors, Brazil has had a unique if unenviable view of what Latin American economists are calling the lost decade of the 1980s.

Latin American officials began worrying a few years ago that unchecked stagflation and constant capital outflows would erase the economic gains of the dynamic 1970s. Those concerns were not misplaced. Since 1980, according to the United Nations Economic Commission on Latin America and the Caribbean, the region's per capita income has dropped 5.5 percent.

In 1987, Latin America's per capita income expanded, but just barely; it increased a scant 0.5 percent, the UN agency estimated. Economists expect similarly flat growth this year.

Accompanying this economic downturn has been a drastic contraction in trade. Imports, which economists consider essential to Latin America's industrial development, reached $65.5 billion in 1987, their highest level in five years. Yet, as recently as 1981, the region imported $97.8 billion.

Despite record-setting sales of manufactures from Brazil and Mexico in recent years, Latin America's export income fell from $95.9 billion in 1981 to $88.3 billion in 1987. This decline was due largely to world price drops in the major commodities — oil, coffee and other food and mineral products — on which the region still largely depends.

Only two things have grown consistently in the 1980s: population and debt. There are now 416 million people in Latin America and the Caribbean, up from 366 million seven years ago. The foreign debt increase has been even more explosive, rising from $288 billion in 1981 to $410 billion at the end of 1987.

Any long-term solution to the debt crisis, most bankers and finance officials concur, will probably evolve from negotiations with Brazil and Mexico. Latin America's two largest countries together hold half the region's debt and have been in the vanguard of new rescheduling strategies.

Brazil and Mexico have been alternately lauded and disparaged by creditors for their economic policies. Two years ago, when Brazil had a strong foreign reserves situation and what looked liked like a promising anti-inflation program, Mexico was reeling from low oil prices, a recent earthquake and election-season overspending.

Now, however, Mexico is benefiting financially from its image as a cautious, orthodox debtor that has yet to miss an interest payment.

Brazil, by contrast, decided a year ago to take a step that bankers considered unthinkable — a unilateral suspension of interest payments. For 11 months, Brazil paid no interest on the $68 billion it owes to private foreign banks, going into arrears on more than $4 billion in interest payments. It also refused to negotiate an accord with the International Monetary Fund and demanded that

Accompanying the economic downturn has been a drastic contraction in trade.

creditors convert outstanding loans at a discount into long-term Brazilian bonds.

Brazil escaped the drastic reprisals some observers expected. But it suffered a cutback in short-term trade credits and missed a chance to lower bank profit margins through negotiations, critics said.

Brazil is now edging out of the moratorium, sending $350 million to private banks in partial payment for the $1 billion it owes in interest in 1988 to date. The government is also heading toward a rapprochement with the IMF, with a delegation from the fund scheduled to meet with authorities in Brasilia this month to sketch out an economic recovery plan — an indication of a regional trend toward greater cooperation with the IMF, some bankers suggest.

Brazil was criticized for challenging foreign banks at a time when its foreign reserves were dwindling and its fiscal policies were in disarray. "The weaker the Brazilians got, the louder they screamed," said an official at a multilateral development bank.

But former Finance Minister Luiz Carlos

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Strategies for Overcoming the Deadlock on Debt

By Rudiger Dornbusch

CAMBRIDGE, Massachusetts — The accustomed way of handling the debt problem — muddling through — has come to an end. The political reality of extreme costs and no success in debtor countries is one reason, world trade problems are another. Perhaps an election year is the right time to identify strategies to overcome the current deadlock.

The 1982 muddling-through strategy was based on three assumptions: a sharply improved world economic environment, a greater ease of debt service as a result of adjustment programs in debtor countries and the

VIEWPOINT

expectation of a return of voluntary lending as a reward for difficult, albeit inevitable, adjustments in overindebtedness.

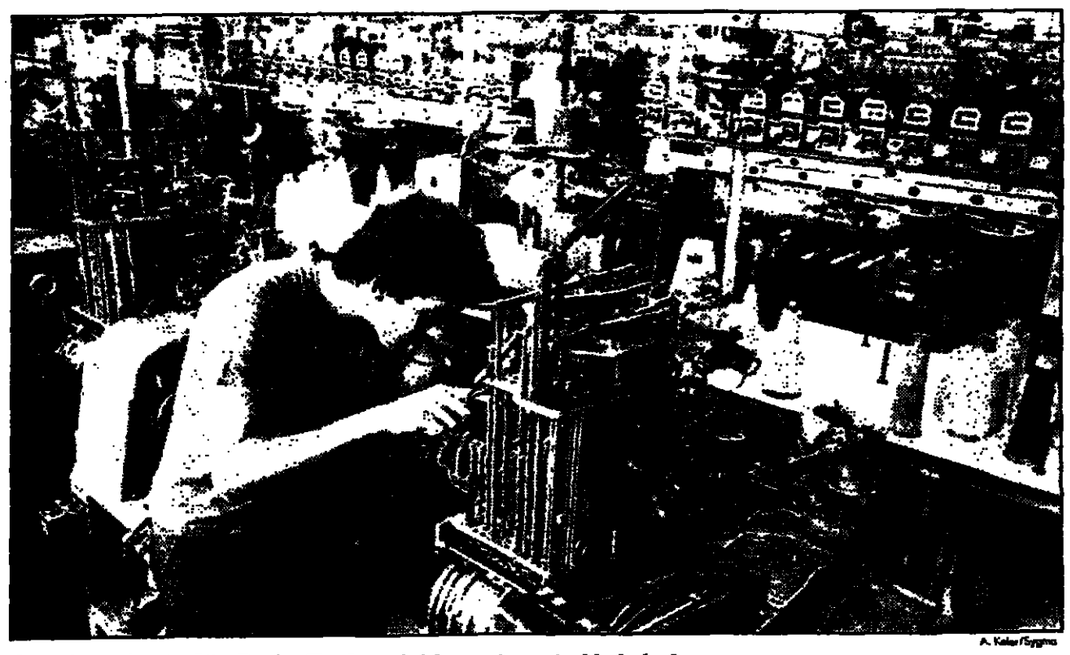
A favorable world economic and adjustment program was expected to contribute to reduced debt ratios and improved creditworthiness, thus setting the stage for renewed lending.

The experience since 1982 has been disappointing in all respects:

- Creditworthiness has been deteriorating and debt ratios today are higher than in 1982.
- The large swing in trade surpluses, which today finance much of the interest payments, has as a counterpart a decline in investment. A serious imbalance is building up when interest is paid by not investing.
- There is no indication that there will be a return to voluntary lending. Loan discounts are very deep for most debtors and even countries with no rescheduling problems are having difficulty borrowing.
- The external environment did not improve. There was growth in the industrialized countries, but real interest rates declined much less than expected and real commodity prices kept falling. Last year they reached their lowest level since the 1930s.

Trade policies in the developed economies certainly did not favor debt service via exports. Adjustment programs in debtor countries proved far more difficult than expected. Real depreciation cut the standard of living and levels of economic activity, and inflationary financing of interest payments brought about extreme levels of inflation.

Comparing the 1982-1986 period with the preceding five-year period, Latin America's non-interest current account improved by 5 percent of GDP, but that was matched by a decline in investment of the same magnitude.



A. Kaiser/Sygma

Textile worker in São Paulo: Trade and debt are inextricably linked.

The new democracies, just as the Weimar Republic of the 1920s, were not equipped to meet social demands and external debt service at the same time. It is telling that only Chile could point to a satisfactory record in terms of growth and inflation. Latin America's per capita income is far below the level of 1980. Only Brazil shows growth, although the inflationary mess and disarray will still extract a price in the years to come.

Even though world conditions did not favor servicing debt, Latin America did pay about half of the interest due. The trade surpluses came from sharply increased export volume (32 percent above the 1980 level) and a deep cut in imports. Import spending of Latin debtors had declined more than 25 percent. For creditor countries, the trade implications of adjustment in debtor countries are bad news, especially for the United States, where an improvement in trade is hampered by debtors' need to transfer resources to the creditor countries.

The return of voluntary lending is certainly off for as long as debt burdens are at the current levels. Loan discounts in the secondary market average 50 cents on the dollar.

Even countries like Colombia, with a record of uninterrupted debt service to date, found that borrowing to renew maturing principal payments was impossible. The reason? Being located in Latin America is enough for credit markets to shy away from any new loans or simply from rolling over existing debt.

It is true that ultimately a small loan was arranged, but the interest rate was far above the level on bank debt, and much of the loan was bought up by Colombian public enterprises. Voluntary lending is on the backburner until the old debts are gone.

The basic problem now is to reverse real resource transfer and restore the flow of capital to the debtor countries. Solutions to the debt problem can go in one of three directions.

The least satisfactory, and the most likely, is extended moratoriums of the kind that Brazil has been practicing. In the late 1930s, these moratoriums lasted 10 years or more. They are unsatisfactory because the uncertainty generated for debtors and creditors alike is a negative sum, an expensive game.

Another solution is debt relief on principal. Possible schemes are buy-backs, such as the Mexican and the aborted Brazilian exchange offers, or a Kenen fund that buys debts from banks at a discount and renegotiates debt reduction with the debtors.

Straight buy-backs by debtors in the secondary market are another possibility. But resources (and leadership) are not plentiful and hence any new debt instrument is not much better than the old, except when explicit seniority clauses can be introduced. But explicit seniority will not be easily sacrificed by existing creditors, and guarantees from taxpayers in industrial countries are hard to come by.

A third solution is interest relief, either by interest capitalization or by recycling of interest payments into the debtor countries. In the latter method, which would be particularly appropriate for large and solvent debtors like Mexico or Brazil, creditors would be paid in investment certificates to be used for unrestricted investment in the debtor countries.

The only restriction on the use of these funds is that payments cannot be repatriated for a decade. Thus, recycling, in fact, amounts to creditors participation in a reconstruction of the debtor countries by financing investment rather than extracting trade surpluses.

The problems of debtor countries have a direct link to major policy conflicts among industrial countries. Solutions to the debt problem may help alleviate prospective trade conflicts.

Creditor banks and manufacturers in the industrial countries have diametrically opposed interests. The creditors want to see large trade surpluses with which interest can be paid, the more the better.

MANUFACTURERS — and multinationals operating in the debtor countries — want the reverse: more growth in the debtor countries, less of their exports and sharply increased imports into the depressed region. The conflict is well-known from the 1930s. Trade surpluses are the only way to service debts and that means creditors must run deficits and give up jobs. But who will run the deficits?

In the next few years, the world trade scene will be strained. The U.S. trade deficit will come down as the budget is cut. The question is who will be on the other side. Of course, South Korea and Taiwan will have to restrict their export zest; Europe and Japan will have to lose much of their trade surplus.

Debtor countries are clearly part of the equation. Industrial countries will have to decide whether they, too, should be part of the trade adjustment problem or whether they will be given debt relief to finance trade deficits.

Of course, Latin trade surpluses are less than $30 billion and hence they cannot solve the U.S. trade problem even with full debt relief. But in the trade scene of 1988 and beyond, smaller Latin trade surpluses would clearly help. Interest recycling is the simplest way to get there by increasing investment and hence capital goods imports from the United States. Trade and debt issues are increasingly linked. Recognition of that fact makes for interesting election year politics.

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Andean Strategies ■ Commodities ■ Peace Prospects

Chile, a Free Trade Advocate, Lowers Tariffs and Moves to Privatize

Chile remains the flagship of the 'open economy' in Latin America.

By John Crabtree

OXFORD, England — Who wants to be like Peru and Argentina? Not Chile, argues President Augusto Pinochet's publicity machine, as the general seeks to get himself elected for another eight years. No one, General Pinochet believes, should doubt for a moment the lasting benefits that economic liberalism has brought.

To drive home the point, the Chilean military junta recently agreed to lower protective tariffs, while pressing ahead with a number of important schemes to privatize state companies and boost levels of foreign investment.

Chile, indeed, remains the flagship of the "open economy" in Latin America, a challenge to the view common in the 1960s and early 1970s that countries in Latin America are better off developing their own, nationally owned industrial base.

Since the time of the 1973 coup, General Pinochet has tried to prove the opposite: that growth should be export-led, that foreign investment should be encouraged and that domestic producers should be exposed to the rigors of foreign competition.

In practice, Chile's free trade policy has never been wholly a matter of dogma. The government resorted to higher tariffs when it wanted to cut imports in 1982. Now, with high copper prices producing an unexpected surge, the government feels able to winch tariffs down. In December, it cut the average tariff from 20 percent to 15 percent.

This was also a political move: a drop in the price of imported goods would go down well among the middle class, which General Pinochet hopes to attract to his campaign to win the presidential plebiscite that will probably be held in September. Duties on imported cars, televisions, videos and other electrodomestic items came down 30 percent.

The Pinochet government has also made some strides toward privatization and attracting foreign investors. The government has disposed of companies it owns in a number of key areas, including banking, public utilities, mining, steel, communications and forestry. One of the vehicles for privatization has been debt-equity swaps, under which Chilean and foreign interests can buy government debt at a discount and use it for investment purposes.

The Chilean position stands in stark contrast to that of Peru, where the shortcomings of President Fernando Belaúnde Terry's experiment in economic liberalization contributed to a backlash under Alan García Pérez, who succeeded him in 1985. Mr. García chose to break with creditors and the International Monetary Fund, and shake free of the "liberal" policy recommendations of the World Bank.

The Peruvian model involved improving real incomes and letting this spur demand, and so growth. The problem was that increased demand led to a surge of imports, just when world prices of most of Peru's exports were very depressed.

So, with a growing trade deficit and falling reserves since mid-1986, the government was forced to rein in imports. It did so not by tariffs, but through imposing quotas and physical restrictions. In March and in December last year, an increasing number of articles were shifted onto the prohibited list or onto a list on which prior official permission had to be granted, which often meant much the same thing.

The García government has frequently said that it has nothing against foreign investors. Its actions, though, have frequently made investors edgy. Mr. García, aware that economic nationalism can boost his popularity, has played this card on several occasions. In December 1985, he nationalized the U.S.-owned oil company, Belco, for supposed tax evasion. At the beginning of this year, he ordered a takeover of the Nestlé subsidiary in Peru, which he alleged had been hoarding milk for speculative purposes.

Up to July 1987, the government cultivated good relations with those business groups primarily involved with supplying the booming local market. Business confidence was shattered, though, when — unexpectedly — Mr. García ordered the nationalization of the private banking industry.

If Chile and Peru represent different ends of the spectrum, Colombia falls in between. Traditionally, Colombian governments, whether Conservative or Liberal, have maintained a balance between satisfying the interests of exporters and industrial concerns that supply the local market.

The boom in coffee prices in 1986 led the outgoing government of President Belisario Betancur to take steps to liberalize imports. Items on the prohibited list were transferred to the category of goods which require prior permission, and many goods in this latter group were left with no restrictions.

Though the World Bank has been pushing Colombia to further relax import controls as a condition for large loans, the administration of President Virgilio Barco Vargas has refused to comply. Quantitative controls are much more significant in Colombia than tariffs. The main trade regulator will probably continue to be the exchange rate. The practice of daily small mini-devaluations has a long track record, with official policy to maintain parity between the Colombian peso and the dollar.

However, given the good prospects for substantially higher exports through selling more oil and coal, some further liberalization is possible. Colombia has tended to be more successful than Peru in imposing a degree of central government control over what public companies import.

Meanwhile, Ecuador and Bolivia, like Chile, have in recent years had governments committed to building export-led economies.

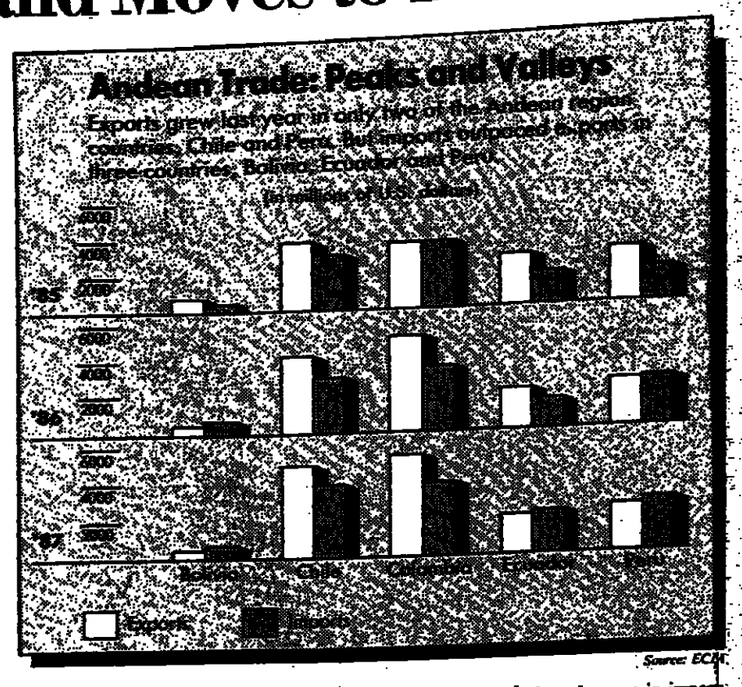
Elections this year in Ecuador are likely to lead to a government with less liberal economic policies than those of the outgoing administration of León Febres Cordero, who has been a strong advocate of the open economy.

He has tried to promote exports and reduce the level of protection enjoyed by local industry. In August 1986 most import prohibitions were removed. Foreign exchange shortages in 1987, however, led to the Central Bank delaying on the supply of dollars to importers. This was because of earthquakes in March which destroyed parts of the pipeline carrying the country's main export, crude oil.

Mr. Febres Cordero's attempts to attract foreign investment have not borne much fruit, at least outside the oil industry.

In Bolivia, recent local election reverses seem unlikely to force Victor Paz Estenssoro to abandon his economic liberalization strategy. Supported by the IMF, President Paz introduced emergency measures in 1985 that were geared to bring hyperinflation under control and to get foreign loans flowing.

These involved the liquidation of a number of state companies, the closure of most of the country's unprofitable mines — following the tin crash — drastic cuts in public spending, a floating exchange rate and new incentives to attract foreign investment. While few foreign companies reacted to the incentives, Bolivian manufacturing companies were hard hit by the relaxation of import controls. In 1986 and 1987, there was a sharp increase in imports, while export incentives failed to detain the declining foreign exchange yield of Bolivia's main exports: tin and natural gas.



Source: ECLA

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Curse of Commodities Still Shadows Region

By H.J. Maidenberg

NEW YORK — Not many years ago, a foreign banker suggested to a Peruvian government aide that by arresting his country's declining sugar output, exports could be increased and rural unemployment reduced.

After thanking the banker for his suggestion, the official turned to a visiting journalist and said: "I hope my children live to see the day when the only cane grown here is found in botanical gardens."

The official's aside summed up the curse and blessing that nature has laid on Latin America. For despite the region's rapid industrialization in recent years, its largely impoverished people are still captive to its agricultural and mineral wealth.

When commodity prices rise, as they did last year, the result is inflation and reduced buying power for the average person. Now that raw materials prices are in broad retreat, Latin American countries are again bracing for inflows of unskilled rural people into their already swollen cities and, ironically, more inflation as governments strive to keep urban consumers pacified by increasing subsidies on food and other staples.

Nor has the fact that one-crop economies are now a thing of the past in Latin America eased the region's chronic problems.

Brazil is a prime example. Brazil may still be the world's largest coffee producer, but the commodity now accounts for less than 20 percent of its export earnings, greatly exceeded by such sophisticated industrial products as electronics, aircraft and a broad array of military hardware.

But as a result of Brazil's strides to industrialize and diversify its economy, it now faces mounting barriers to its nontraditional goods in foreign markets. Indeed, Brazil's foreign creditors view its new industrial might as some day exceeding that of its present Asian competitors. At the same time, foreign bankers keep pressing Brazil and other heavily indebted Latin nations to pay up.

Before World War I, most Latin American economies were uncomplicated. The cities were mostly small towns, and most people were either semi-serfs on large plantations or subsistence farmers on small plots of land.

What imported goods were required to satisfy the region's tiny monied classes were easily covered by exports of such cash crops as coffee, cocoa, sugar, copper and cotton. Taxes were low because social services were largely nonexistent. There was a vast gulf between the mainly foreign or foreign-oriented educated class and the average "native," who considered himself under foreign occupation.

The gulf still exists. Until a few years ago, the Quechua language spoken by the majority of Peruvians was not recognized legally or permitted to be used in schools.

World War I cut off or sharply reduced imported goods, which resulted in Latin America's first step toward industrialization. But after the war, time clocks made in Argentina were one of that country's few industrial exports. The fact that Argentina was then populated almost entirely by Europeans, many of whom brought a multitude of industrial skills with them, did not change that country's basic economy, which was dependent on the exports of agricultural products.

It was World War II, in which many foreign imports were again cut off, that made overseas multinational companies realize that the region's endemic inflation could prove hugely profitable. By borrowing money locally, these companies could build factories cheaply and pay off the loans with cheaper pesos and cruzeiros devalued by inflation. This system was also profitable because growing urbanization was creating increasing numbers of consumers.

BUT MORE foreign exchange was needed to cover the repatriation of multinational profits, imports of consumer goods as well as the flight of capital by nationals concerned by the region's instability.

To raise this foreign exchange, the region was forced to increase the production of exportable cash crops, even if this meant raising imports of basic foodstuffs. And output of cash crops was increased dramatically, in large part with the technical and finance aid of industrialized countries, which benefited from the resultant supply of low-cost sugar, cocoa, copper, cotton, coffee and other cash crops.

The foreign agricultural aid also helped mechanize much of the area's farmland and extractive industries. While this was inevitable, it served to drive more people into the swollen cities, most of which today lack basic infrastructure and social services.

While commodity production costs keep falling, so do prices of all the region's cash crops. If adjusted for inflation, the prices of all cash crops today are below those of a few decades ago, despite the occasional price rises caused by crop failures. But the cost of both domestic and foreign industrial goods keeps rising in spite of technological advances in manufacturing.

Thus far, the only steps taken by the most heavily indebted Latin American countries have consisted of struggling to delay or restructure their debts. While most creditors now concede that these debts will never be paid off, this is of small comfort to the indebted countries because it has greatly reduced inflows of capital needed for development.

Worse, the drying up of foreign investments and loans comes at a time when capital flight from the area shows no sign of abating. Exporters are still underinvoicing exports and overinvoicing imports, one of the area's traditional methods of moving foreign exchange to perceived safer havens.

This practice also makes export-import figures guesses at best. But it does help keep commodity prices down because foreign importers can usually get "bargains" by helping exporters squirrel part of the proceeds of their sales into perceived safer havens rather than bring the needed funds home.

Urroca/Sygma

Harvesting coffee beans on a Central American plantation.

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For Central America, Even Peace Unlikely To Bring Prosperity

By Duncan Green

LONDON — The Central American peace initiative has fueled hopes that an end to the fighting will usher in an economic boom. However, although peace would afford some short-term relief to the region's hard-pressed economies, a plethora of longer-term problems remain.

The statistics make grim reading: Regional per capita income has dropped to its lowest point in 15 years. Last year the slump in coffee prices and costly oil imports inflated trade deficits across the isthmus. Regional debt now stands at $18 billion with no end in sight for austerity programs and hard currency shortages.

The Nicaraguan economy is a wartorn shambles with four-figure inflation and imports four times greater than exports. El Salvador is being kept afloat by U.S. aid, estimated at $730 million in 1987, making the country the third largest recipient of U.S. aid after Egypt and Israel. Unrest in Panama is leading to capital flight on a grand scale.

For foreign companies exporting to the region, the chief obstacle is access to hard currency.

"There are dollar shortages everywhere," said Peter Maplestone of the British Export Credits Guarantee Department (ECGD). "In El Salvador and Nicaragua transfer delays last years."

In Costa Rica during 1987 an $80 million backlog built up in applications for dollars for imports, which led to delays of two months compared with the normal wait of 15 days. This year $450 million of economic stabilization bonds issued during 1983-84 in lieu of dollar payments begin to fall due in Guatemala. Sources in the central bank say they are unlikely to be paid.

At present the ECGD only gives short-term cover for Costa Rica and Panama and demands confirmed letters of credit for the other Central American countries.

According to Mr. Maplestone, a peace agreement will do little to change things. "You won't see companies queuing up to trade the week after a peace agreement, it will take years of peace and stability to make a difference," he said.

A peace agreement would ease some of the tensions between neighboring countries that have helped to cripple the Central American Common Market and to reduce intra-regional trade from a peak of $1.1 billion in 1980 to just $420 million in 1986.

However, the main cause of decline and the barrier to any future trade revival is the dollar shortage, which led to an accumulation of unpaid debts that amounted to $700 million by the end of 1987. Costa Rica and Guatemala are owed the lion's share of outstanding bills.

In 1986 a new payment mechanism, the Central American Importation Right, or DICA from its Spanish acronym, was introduced to try to overcome the problems created by the dollar shortage.

The DICA is similar to the International Monetary Fund's Special Drawing Right. Importers buy DICAs from their central bank in local currency and pay the exporter with them. The exporter then cashes them in at his own central bank for local currency. Although the arrangement neatly circumvents the need for dollars, it has faced difficulties over disputed exchange rates and the backlog of unpaid debts.

"So far, DICAs have been marginal," said Carlos Solorzano, an economist with the Central American Monetary Council. "But now things are starting to move."

As evidence he cited a slight increase in Common Market trade last year to $450 million, a trade agreement (involving payment in DICAs) between Guatemala and Nicaragua, and Costa Rica's acceptance of Guatemala's offer to pay off part of its $45 million debt with goods instead of currency. To date only El Salvador and Guatemala are trading with the certificates while Costa Rica has become bogged down in internal legal reforms needed before it can issue DICAs.

The region remains heavily dependent on commodities: Coffee and bananas accounted for over 50 percent of regional exports in 1986. Wildly fluctuating world prices for cotton and coffee, and cutbacks in the U.S. sugar quota have encouraged all the Central American countries to diversify exports.

When the Caribbean Basin Initiative was inaugurated in 1984, many Central American producers hoped it would open up the U.S. market to the whole range of nontraditional exports. The CBI sought to bring prosperity to Central American and Caribbean countries by removing U.S. duties on their exports. However, many of the best-placed sectors, such as textiles, shoes and leather goods, were excluded from the CBI after fierce lobbying from domestic producers.

Textiles were given a second chance in 1985 with sections 806 and 807 of the U.S. tariff code. These set flexible import quotas for export and re-import of assembled products, or *maquila*, which now lead the way among nontraditionals. Maquila products like textiles and electronics are usually produced by U.S. offshore companies or Asian manufacturers eager to find a way into the U.S. market.

Costa Rica, whose nontraditional exports rose to an estimated $300 million last year, has so far been the most successful in entering the new markets due to its highly literate, efficient work force, social stability and well-developed infrastructure.

'It will take years of peace and stability to make a difference.'

Of the other Central American countries, Guatemala saw earnings from nontraditionals jump from $125 million to $175 million in 1987, while Honduras has had some success with textile maquila exports.

All countries in the Caribbean Basin Initiative operate free zones for export industries and offer a range of incentives for nontraditional exporters, including exemption from import and export tariffs on goods and equipment destined for exports, income tax holidays for nontraditional exporters, priority status for scarce allocations of hard currency and in some cases cheap credit.

A further round of CBI legislation currently before Congress seeks to go against the protectionist tide by liberalizing the initiative.

DESPITE ITS exclusion from the U.S. market, Nicaragua is also seeking to diversify its exports. A three-way deal between the Sandinists, British American Tobacco and the Bulgarian government seeks to develop a $70 million a year tobacco export sector. Bulgaria has also financed a large fruit and vegetable canning complex in the Sebaco valley. However, without access to the U.S. market, income from nontraditional exports fell in the first half of last year.

The other hope for increased hard currency earnings is tourism, an area that would receive a massive boost from a lasting peace agreement. Again the two largest economies, Guatemala and Costa Rica, are the best placed to capitalize on the low dollar, which has forced U.S. tourists to choose less expensive alternatives to Europe.

Paradoxically, a peace agreement could open up a new set of balance of payments problems if it led to a cutback in aid, which at present keeps El Salvador, Honduras and Nicaragua afloat.

Latin American and West European nations are, therefore, arguing that a mini-Marshall plan for Central America must follow any peace agreement. Much depends on the U.S. administration's attitude to such a plan, but if funds can be found for such a reconstruction effort, a temporary import boom is likely to ensue, allowing the infrastructural development essential to the future of the region.

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Venezuela Pushes Vigorous Investment Plan

Special to the IHT

CARACAS — A dramatic decline in Venezuela's vital oil revenues in 1986, plus a series of jolting currency devaluations that began five years ago, forced Venezuela to assume the most active role in international trade and investment in its history.

Since the end of 1985, the administration of President Jaime Lusinchi, which will remain in office until February 1989, has brushed aside old political taboos about government investments outside Venezuela and has launched important new programs in offshore acquisitions for the oil and aluminum industries.

The government has also moved to diversify trade patterns away from its traditional partner, the United States, and has strengthened trade links with Western Europe and Japan.

On the domestic side, the government and some private investors are moving beyond standard import substitution programs and are paving the way for Venezuela to aggressively exploit future export markets through large investments in petroleum, petrochemicals, aluminum, coal and gold mining and other areas.

And after years of indifference toward foreign investment, the Lusinchi government approved a major liberalization of its foreign investment code in 1986 and is now promoting a series of joint ventures here with overseas partners.

Last year, direct foreign investment in Venezuela increased by 36 percent, or $477 million, to reach $1.79 billion, according to the Superintendency of Foreign Investment. However, most of the increase was due to reinvestment of retained earnings by international companies already working in Venezuela.

The most important initiatives taken thus far in international trade and investment are:

- The petroleum sector. Action has been taken on two broad fronts — major investments in foreign oil companies and new outlays at home designed to strengthen Venezuela's petroleum and petrochemical export package.

The most dramatic move, and one delayed for several years, was the oil industry's initiation of a bold investment program in downstream activities offshore, called "internationalization."

AP

Jaime Lusinchi

Thus far, Petróleos de Venezuela SA (PDVSA) has invested more than $400 million to acquire 50 percent interests in important oil refining and distribution systems in the United States (Citgo Petroleum Corp. and Champlin Refining), West Germany (Ruhr Oel GmbH, a joint venture with Veba Oel AG) and Sweden (Nynas Petroleum AB).

The national oil company is studying other investment possibilities and plans to secure placement of around 700,000 barrels per day of Venezuelan crude and refined products through foreign partnerships, or almost half of projected oil export volume.

The oil and petrochemical industries plan total investments of around $11 billion from 1988-1993 with large outlays going to new export areas such as Carbozulia, a large coal mine in the western state of Zulia, petrochemicals and research work on a mixture of water and heavy crude oil that Venezuela will sell at a price competing with coal.

- Aluminum. Executives of the state-controlled aluminum industry, made up of Venalum and Alcasa, which produce primary aluminum and products; Interalumina, which produces alumina, and Bauxiven, a bauxite mine, plan to convert Venezuela into a world-class aluminum producer and exporter by the end of the century.

Over the next few years, Venezuela's aluminum industry will be fully integrated, producing bauxite ore, alumina, primary aluminum (ingots) and a variety of products at costs that are now the world's lowest.

The government plans to invest about $2.6 billion for expansion and improvements at the government-controlled smelters (Venalum and Alcasa) and at Interalumina, new product capacity at Alcasa, large-scale production of bauxite ore by Bauxiven and other projects, including a joint aluminum smelting venture between Alcoa and Venezuelan investors.

The Venezuelan aluminum industry also launched its own overseas investment program in 1986, when Alcasa paid $15 million for a half-interest in Aleurope, an aluminum extrusion and foil maker in Belgium. (Reynolds International, a minority partner in Alcasa, holds the other 50 percent of stock in Aleurope).

Both Alcasa and Venalum are hunting for new investment targets among aluminum product companies in the United States and Europe.

- Diversifying trade patterns. Growing protectionist sentiment in the United States, recent difficulties in obtaining new foreign loans from American financial institutions and a desire to rely less on the United States are the prime motives propelling the Lusinchi government to search for new export and import markets in Europe, Latin America, the Caribbean and even the Far East.

Important new purchases for the aluminum sector, for example, will go to Europe because Venezuelans have found the right combination of technology and project financing, i.e., export credits. Sidor, the state-owned steelmaker, has seen its plans to export to the United States severely restricted by quotas and has found new export markets in the Far East, the Soviet Union, Latin America and the Caribbean.

Although U.S. protectionism has angered some government officials, it will be years before diversification efforts will make a major dent in trade with the United States. But over the last year, the government has obtained important project finance loans from Western Europe and Japan covering new equipment for a hydroelectric plant and expansion of the aluminum and steel industries.

MOST OF last year's total of $865 million in project financing came from Europe and Japan. The U.S. Export-Import Bank, traditionally a major supplier of funds to Venezuela, lent the country $268 million in fiscal year 1987 (less than Japan), and only $7.5 million the previous year.

In addition, the government is working actively to set up countertrade deals wherever possible to obtain new equipment and machinery in exchange for iron ore, steel and aluminum. Several deals have already been worked out with countries in the East bloc in which iron ore has been bartered for construction and farm equipment.

Venezuela still has a long way to go before nontraditional exports gain a major share of total export revenues, especially in terms of private sector exports. In fact, until the private sector begins working actively in nontraditional exports, Venezuela's export economy will remain dependent on government enterprises.

Most businessmen agree that large increases in nontraditional exports will not be achieved until the private sector sees a clear set of medium and long-term government economic policies, better-defined notions on government foreign exchange policy and reduced bureaucracy for exporters and business in general.

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Computer Policy ■ Foreign Investment

Technology Dispute Highlights Tension Over Protectionism

By Mac Margolis

RIO DE JANEIRO — In the last three years, Brazil, South America's most dynamic economy, has edged toward a full-fledged trade war with the United States, its biggest trading partner.

The centerpiece of the dispute is Brazil's fiercely protective policy on microcomputers. Brazil says this so-called informatics policy is vital for development and even for national security. The policy, which was adopted in 1976 and became law in 1984, reserves the burgeoning market for small computers and accessories to Brazilian companies until 1992. (Foreign companies are free to build and sell large, mainframe computers.)

As spelled out under the General Agreement on Tariffs and Trade, the informatics policy has spawned about 300 local computer companies, which manufacture about 600,000 computers and make $1.5 billion in revenues a year.

Without the nurturing environment of the informatics law, so the argument goes, these companies would almost certainly be crushed by the high-tech giants, such as International Business Machines and Apple.

The U.S. government, however, considers the policy unfair. While Brazilians are forced to buy local products at two to three times the international price (or contraband foreign machines on the black market), U.S. companies allege they have forgone millions of dollars in lost sale opportunities.

In addition, the lag of local research and capability — Brazil has no microchip industry — and scarcity of financing has encouraged piracy of foreign goods. Apple Computers, in a bitter lawsuit, has charged the Brazilian company Unitron with filching the technology for its Mac-12 personal computer.

Three years ago, the United States threatened retaliatory sanctions, invoking Section 301 of the U.S. Trade Act. But each time a sanctions deadline approached, intensive shuttle diplomacy between Washington and Brasilia resulted in compromises.

However, late last year, the White House announced that it would retaliate by doubling duties on a number of Brazilian exports. The move was sparked by a decision by the Special Secretariat for Informatics (SEI) to veto local sale of the American company Microsoft's MDOS 3.3 software. The sanctions would cost Brazil $105 million, exactly the sum that Microsoft calculated it would lose by the government's ban.

Again, diplomats met in emergency sessions. President José Sarney called an extraordinary meeting of the National Council on Informatics, which voted to reverse the decision by the SEI and allow sale of Microsoft's advanced software. Again, the sanctions have been delayed, but not scrapped.

The United States voiced muffled approval. "It's a small step in the right direction," said an American diplomat in Rio de Janeiro.

Brazilians were divided. "The U.S. has won," said Edson Fregni of Scopus Tecnologia. "This decision will paralyze investment in informatics."

However, many exporters applauded the decision. They faced crippling duties on their goods in the U.S. market and argued that the costs should be borne by the informatics proponents. Many Brazilian manufacturers also protested that they, too, were victims of the informatics law, which deprives them of state-of-the-art technology at competitive cost.

UNLIKE MOST Third World nations, Brazil sells two to three times as many manufactured goods as raw materials. The state aircraft company, Embraer, sells its Bandeirante passenger plane to Atlanta Air and the Tucano military trainer craft to the Royal Air Force and Egypt. Shoes made in São Paulo and Rio Grande do Sul are sold in the United States and Europe. Brazil is the largest producer of orange juice concentrate, with clients from Miami to Moscow. Libya and Saudi Arabia have come to Brazilian weapons makers for armored cars and missiles. Brazil has also become the world's fifth steel producer.

Increasingly, the special patron-client relationship has given way to something far more complex and troubling. The dispute over computers is a symbol of a larger problem. Trade disputes have escalated as Brazil has grown larger and projected itself more into world markets. The new relationship has pitted it against the globe's most powerful economies. It has also pushed Brazil up against its own contradictions.

In the argot of the World Bank, Brazil is now a graduate country, or a middle-income nation, according to the Inter-American Development Bank. But the labels belie a troubling reality. Brazil has all the privileges of the richest nations and all the misfortunes of the most indigent.

"We are dealing with a number of contradictions," said the general secretary of foreign relations, Paulo Tarso Felcha e Lima. "We are a developed country, and we are filled with poverty. We are dealing simultaneously with yellow fever and informatics."

But this dual status has angered free traders, who charge that, while Brazil, the eighth largest world economy, petitions for access to industrial markets as a full-dress trade contender, it raises the Third World mask to protect its goods at home from foreign competition.

"Brazil wants the benefits of being a growing boy, but refuses to admit to adulthood," said Henry Eicher, president of the Brazilian subsidiary of the U.S. computer giant Unisys.

Brazilians have countered that the First World presses for liberal trade policies when it enjoys clear advantages, as in high technology. In fact, Brazilian exporters now face a battery of tariffs, anti-dumping suits and quotas on traditional goods.

Brazilian manufacturers of shoes, steel and textiles have been forced to sign voluntary quotas. Brazil charges that American poultry farmers unfairly subsidize their exports and Midwestern sugar beet growers are protected from competition by generous price supports.

"Most Brazilian goods already suffer some sort of quota or tariff," said Namir Salek, who monitors exports at the government-run Banco do Brasil. He estimated that the U.S. surtaxes cost Brazil $1.5 billion in export revenues last year.

A growing body of opinion, within Brazil and without, argues that Brazil must prepare for a new model of development. "For many years, Brazil was a showcase of development by substitution of imports by local goods," argued a senior Brazilian diplomat. "The model served well, but maybe it is exhausted now."

Many say the new model will be one based on acquisition of technology, and technology will in turn rewrite the rules of trade.

A Brazilian economist, Carlos Alberto Primo Braga, argues that technology and the knowledge that produces it are already flowing across customs posts, from computer to computer, immune from traditional controls. The present technological revolution will dilute national boundaries, writes Mr. Primo Braga. The temptation to resort to regulatory measures, designed for domestic objectives, with be irresistible, however. The problem is these measures will be increasingly less able to control or stimulate economic activity.

"In the old days, trade meant tariffs, barriers and industrial goods," said a U.S. diplomat. The trade agenda of the 80s and 90s is going to be one of high technology, intellectual property, research and development. The key question will be how these things are going to be transferred.

MAC MARGOLIS is a Rio de Janeiro-based correspondent for Newsweek and a contributor to The Times of London.

Claus Meyer/AGA Innovo

Heliodinamica makes silicon wafers for solar cells near São Paulo.

As Economy Falters, Brazil Cools to Multinationals

By William A. Orme Jr.

SAO PAULO — For years, international investors praised Brazil as one of the few big developing nations that was openly receptive to outside capital. But now that its economy is faltering and its need for foreign money and technology is arguably greater, sentiment against multinational corporations is on the rise.

"I think the climate has changed," said George F. Clegg, president of Monsanto do Brasil. "Foreign capital has become something of a whipping boy. It has become good politics to talk about foreign investment as something that is bad for Brazil."

This wariness seems mutual. Many foreign businessmen say they are closely watching the drafting of Brazil's new constitution and the promised liberalization of debt-for-equity swap regulations before making long-term investment commitments.

There was little apparent hostility toward foreign investment during Brazil's boom years, Mr. Clegg said, noting that this was in part because such opposition might not have been voiced during military rule. Foreign investment soared in the 1970s to more than 10 percent of gross domestic product and now totals some $29 billion, of which about 30 percent originated in the United States, 13 percent in West Germany and 10 percent each in Switzerland and Japan. Automotive and pharmaceutical companies expanded their Brazilian operations in the 1980s to make the country an important export base, but major new investments have been few.

As evidence of Brazil's changing attitude, foreign executives point to its proposed constitutional restrictions on foreign investment in mining and other industries, its ban on non-Brazilian capital and technology from the microcomputer industry, and what they consider the increasingly harsh treatment of foreign investment by the national press. Aside from its identification in some eyes with past military regimes, outside investors have been hurt politically by alleged environmental abuses related to foreign-financed Amazon forestry and mining development.

Big foreign firms have also been portrayed as defying Brazilian authorities in areas ranging from taxation to price controls. The multinationals have also been caught up in trade and debt disputes between Brazil and its foreign creditors and trading partners, making them a target for angry nationalists.

"This image problem is partly our own fault," Mr. Clegg said. "We haven't been getting our message across, and we have a positive message to tell."

Resentment toward foreign capital "is probably an inevitable spillover from the debt crisis," said Carlos Geraldo Langoni, who stepped down as Brazil's central bank chief five years ago.

He stressed, however, that the change so far has been more psychological than statutory: "Brazil's attitude toward foreign investment has changed, but its rules have not."

In 1987, Mr. Langoni noted, despite Brazil's debt moratorium, record inflation and overall economic policy chaos, foreign investors increased their net holdings by about $900 million. With a more "coherent macroeconomic framework" and the added incentive of a liberalized debt swap program, foreign investment could be doubled in 1988, he said.

Debt swaps, pioneered on a large scale by Chile and Mexico, let foreign companies acquire local currency at a substantial discount providing that they spend the funds on local investments. Government debts are purchased abroad on the so-called secondary market typically for about half their dollar face value; the debts are then redeemed domestically for an amount of local currency close to their nominal worth. Foreign investors get an incentive to expand, while the government reduces its debt.

Critics of swap programs say they dangerously expand the money supply while subsidizing investments that would have occurred anyway. Defenders contend the swaps greatly accelerate multinational expansion projects and let countries like Brazil compete against investment incentives offered by other nations.

"Swaps are a bridge between the age of debt and the age of capital investment," Mr. Langoni said.

> Overseas capital 'has become something of a whipping boy.'

Brazil's complex and costly debt-swap requirements have discouraged widespread use of the program. At least $600 million in new investment projects using the mechanism have been tentatively approved, however.

Finance Minister Mailson da Nóbrega has said he is revising Brazil's swap rules to make them less restrictive. The state-controlled Banco Nacional de Desenvolvimiento Economico e Social, an intermediary for equity-debt trades, estimates that the Brazilian economy could absorb up to $4 billion annually in swap-generated investment without suffering adverse monetary effects. Most of this new foreign investment would be channeled toward such hard-currency earners as manufacturing, mining and agribusiness, experts say. (Another high-potential industry is tourism. A country with one of the world's longest, loveliest coastlines now lures only 370,000 Europeans and 215,000 Americans yearly).

More serious, however, is the issue of the constitution, which in its original draft form completely excluded foreign-owned companies from extractive industries like mining. Later drafts amended the ban, but the debate continues.

"I've been convinced all along that reason would prevail," said T.M. Cheney of BP Mineracao Ltda, a Brazilian subsidiary of British Petroleum that has invested $20 million yearly since 1980 in mineral exploration.

Brazil, a vast, sparsely settled country with little mining history but huge geological potential, is in BP's view a classic illustration of the need for foreign risk capital. Brazilian firms, Mr. Cheney said, lack the resources and experience for such a costly and speculative quest, which in BP's case has led to the discovery of commercially viable deposits of copper, lead, zinc, nickel, platinum, cobalt and gold.

"If this law went into effect, we would lose all of that," he said.

Brazil and Mexico Seek New Strategies

Continued from page 7

Bresser Pereira argues that Brazil and other debtors will ultimately benefit from Brazil's radical debt stance. Argentina's success in negotiating a debt accord last year was widely ascribed to bankers' fear that it would otherwise follow Brazil's path, he noted in an interview last month.

Mexico, in what many bankers considered the most promising conceptual advance yet in regional debt negotiations, recently secured U.S. government support for a proposal to exchange foreign debts for bonds.

Similar to Brazil's original proposal, the Mexican plan differs in two important respects: Participation by the banks is entirely voluntary, with discounts subject to negotiation, and the bonds are backed by the U.S. government. The bonds would be backed by up to $10 billion in U.S. Treasury zero-coupon bonds; bearing no interest, the bonds could be purchased by Mexico today for about $1.9 billion and redeemed at face value in 20 years.

Mexico's creditors, in turn, would trade in their loans at a discount for the new U.S.-backed Mexican bonds. The bonds would pay higher interest and carry the promise of eventual full amortization, but the interest would be paid on a smaller amount.

"Bankers would be taking a short-term loss to ensure long-term security," a U.S. Treasury official said.

When bids are submitted on Feb. 19 for the bonds, Mexican officials are hoping the discounts proposed will be at least a third lower than the face value of their outstanding debt. On the secondary loan market, they note, Mexican debts are traded today for less than half their nominal worth — the average market discount for Latin loans.

As Mexican finance officials tour the globe touting the bond proposal, some of the initial enthusiasm for the deal seems to be diminishing. Citibank, Mexico's and Latin America's largest private foreign creditor, said it will not participate in the plan, which would make banks post a steep immediate loss in their loan portfolio's book value. But several Japanese, European and U.S. regional banks have agreed to buy the bonds, noting that the plan lowers Mexico's debt load and interest obligations while securing what many bankers had considered a dubious asset.

> At the Acapulco meeting, the 'Group of Eight' demonstrated a new unity.

"This is not a definitive solution to the debt problem, but it is a flexible, market-oriented instrument that we think serves the interests of Mexico and of the banks as well," a Mexican official said.

The contrast between Brazil's militancy and Mexico's more conciliatory and financially appealing approach helped secure U.S. backing for the Mexican plan, according to bankers and officials.

"As the largest debtor, Brazil has a responsibility to smaller debtor countries," Mr. Bresser said. "So, we did our job and the Mexicans profited, and the Argentines got an agreement, and other countries benefited as well."

In Brazil and other debtor nations, officials often assert that their real economic problems are more internal than external. The domestic government debts of Brazil, Mexico and Argentina consume far more financial resources than do foreign debts. The new Brazilian finance minister, Mailson da Nóbrega, said that governments like Brazil's, which enact fiscal austerity programs "for their own reasons and interests," deserve access to IMF aid.

Brazil and other debtors object, however, to the automatic linkage of IMF agreements to the disbursement of commercial loans.

Last year, in the last weekend of November, the presidents of eight of Latin America's largest debtor nations, including Brazil and Mexico, collectively voiced their opposition to IMF linkage with commercial loan agreements. Gathered in Acapulco, Mexico, the presidents also ordered their finance ministers to negotiate lower debt-servicing obligations "in accordance with each country's ability to pay."

The Acapulco meeting of the "Group of Eight" demonstrated a new unity among the often tactically and philosophically divergent debtor countries, participants said. Peruvian and Brazilian finance officials felt vindicated by the group's support for countries that adopt "unilateral measures to limit debt servicing in accordance with their development needs." Mexico, for example, had long condemned such "unilateralism," urging negotiated accords with creditors instead.

The most insistent advocate of a tougher debt stance in the closed-door conference was not President Alan García Pérez of Peru, as had been expected, but President Raúl Alfonsín of Argentina, who said Latins should demand a "return to historic interest rates."

Colombia, uniquely among the eight, has fully and punctually serviced its foreign loans, without resorting to a multiyear rescheduling, since the outset of the regional debt crisis five years ago. Although President Virgilo Barco Vargas assured creditors that Colombia was not contemplating a payments cutoff, his endorsement of such measures was considered a significant hardening of policy for Latin America's most conservative debtor.

WILLIAM A. ORME JR. contributes to The Economist and The Washington Post from Mexico City.

Idea of Debt Forgiveness Gains Favor

Continued from page 7

debtor countries to the World Bank and the IMF.

The latter point evolves from the pledge of Treasury Secretary James A. Baker 3d in Seoul, in the so-called Baker Plan of 1985, that adequate capital will be available for countries that accept economic adjustment.

Mr. Baker is asking Congress to approve American participation in what would be nearly the doubling of World Bank capital to permit it to pursue a much more ambitious lending program.

The bank, which commits nearly $20 billion a year to Third World development, lends for specific projects, such as harbors, roads, schools and hospitals, and also makes policy-based loans tied to improvements in broad economic sectors, such as power generation or transportation.

The Treasury chief has also made suggestions to ease some of the overly austere lending policies of the IMF — suggestions that have now been framed into specific proposals by its managing director, Michel Camdessus, the former governor of the Banque de France. He has been in the Washington job for a little over a year.

The Camdessus-Baker proposals, presently being debated by the executive board, involve not only less harsh lending conditions but also the creation of programs to cushion borrowers against adverse turns in the economic climate.

Arguing that an ounce of prevention is worth a pound of cure, Mr. Camdessus also is urging countries to seek assistance from the IMF at an earlier stage of their difficulties.

One example of the kind of thing being considered is a "contingency financing mechanism" to provide assurances to borrowers undertaking difficult policy reforms that money will be available in case of external shocks, such as collapsing commodity prices, sharply higher interest rates or an earthquake.

American and international officials point to the IMF's agreement last year with Mexico as an example of the way the contingency financing mechanism might work. To qualify for $6 billion of IMF credits, Mexico agreed to restrict government spending for subsidies on such things as food and services and to continue selling to private investors some of its 700 state-owned enterprises.

Another possible change is reducing the frequency of national economic assessments from every three months to every six months and concentrating on fewer performance indicators in making these assessments.

Against the overwhelming problems of contracting living standards from the debt crisis, the greater suppleness now being shown in official debt policy and the increasing flexibility of the major institutions are seen as hopeful signs.

For example, Brazil, the biggest Third World debtor, which has refused to have anything to do with the IMF for the last four years, agreed last week to make a $350 million interest payment on its $116 billion foreign debt and to begin talks with the IMF this month.

The country's new finance minister, Mailson da Nóbrega, says that the IMF is no longer the ogre that many Brazilians had imagined.

CLYDE H. FARNSWORTH is a New York Times financial journalist based in Washington.

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Mexico?

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SCIENCE

IN BRIEF

Mountain Gorillas on the Increase

KINIGI, Rwanda (Reuters) — After years of decline, the gorilla population of the Virunga mountains of central Africa is again on the increase, as a result of anti-poaching measures by the Rwandan government and foreign conservationists.

The latest census on the rare mountain gorillas shows that the volcanic mountain range, which straddles the borders between Rwanda, Uganda and Zaire, is home to at least 279 of earth's largest primates. There may be 28 others, but they have not been definitely identified. Previous censuses showed the gorilla population had declined from between 261 and 290 in 1971-3 to between 242 and 266 in 1981.

Two Americans, Amy Vedder of Wildlife Conservation International and Conrad Aveling of Zaire's gorilla conservation project, who conducted their census in 1986, say the proportion of youngsters has also risen — from 40 percent in 1981, to 48 percent in their study.

The Virunga gorillas are the only examples of *Gorilla gorilla beringei*, one of the world's most endangered subspecies. Conservationists give most of the credit for the increase in their numbers to the Mountain Gorilla Project, a consortium of organizations including the World Wildlife Fund, the Washington-based African Wildlife Foundation and Britain's Fauna and Flora Preservation Society.

In the late 1970s the gorillas were poached for sale to foreign zoos and for souvenirs made from their heads and hands. The campaign against the poachers was led by American primatologist Dian Fossey, who worked at the Karisoke Research Institute in the park until her murder in 1985.

Study Disputes Hormone-Mood Link

NEW YORK (NYT) — A small study of hormones and moods in women shows no relationship between any of a variety of hormones and premenstrual syndrome. The finding calls into question certain drugs that are used to treat the problem.

The investigators, led by Dr. David Rubinow of the National Institute of Mental Health in Bethesda, Maryland, studied 20 women who suffered from mood or behavioral disturbances in the week before menstruation.

The scientists followed levels of nine horomones that others have suggested may cause the syndrome. The hormones included sex hormones and cortisol, a stress hormone. The researchers concluded, in an article in Obstetrics and Gynecology, that theories ascribing premenstrual syndrome to abnormal secretions of any of these hormones were "simplistic and inaccurate."

SDI May Lead to Better Flak Jacket

FAIRFAX, Virginia (NYT) — The "Star Wars" anti-missile program may not save the nation from nuclear Armageddon, but it might help give the president a new and improved lightweight flak jacket.

Progressive Apparel Inc. of Fairfax is using a process developed by the the Pentagon's Strategic Defense Initiative Organization to pioneer a new weaving technique for Kevlar, a tough, light, synthetic fiber widely used in making bulletproof vests, boat hulls and airplane parts. The fiber is a product of E.I. du Pont de Nemours & Co. The SDI program pioneered the weaving process as a way to build spacecraft and other structures.

According to New Technology Week, an industry newsletter, Progressive Apparel is now using the technique to fashion new lines of "ballistic protective clothing." In addition, the company says finely woven Kevlar gloves could protect surgeons who are working in war zones from being cut by shrapnel embedded in their patients.

Panda Mating: Growling Foreplay

WASHINGTON (UPI) — The spring mating season is approaching, but the National Zoo's world famous giant panda couple appear to want little to do with each other. To encourage mating between the two, zoo officials have been putting Ling-Ling and her mate Hsing-Hsing in the same cage for about three hours each morning, Lisa Stevens, the collections manager said.

"They don't do much of anything really," said Ms. Stevens, who supervises the pandas. "Occasionally he'll go over to her yard and she'll growl at him — but pandas generally don't interact that much."

Washington's giant pandas, a 1972 gift from the Chinese government, have tried to mate several times in captivity with disappointing results. The panda mating season is March to June. Ling-Ling, at 19 the oldest giant panda in the United States, has had two unsuccessful pregnancies.

Zookeepers have cleared Ling-Ling's cage of the rocks and wooden structures that might foster the harmful bacteria that killed her last cub.

Reclaiming the Duck's Habitat

By Philip Shabecoff
New York Times Service

WASHINGTON — Alarmed by a steep decline in the number of ducks and other waterfowl in North America, the United States and Canada are embarking on a last-ditch effort to rebuild the flocks of migratory birds.

The two governments, working with private conservation and wildlife management groups, are putting into motion the first steps of a long-range North American Waterfowl Management Plan. The goal, which the planners hope to achieve by the year 2000, is to restore the continent's waterfowl populations to the levels of a decade ago.

The waterfowl populations of the 1970s were far below the size of the great flocks that the first European settlers found on this continent, wildlife biologists believe. But they say that level is the best they can hope for, given the extent of habitat destruction.

The biologists say the loss and degradation of habitats constitute the primary reason for the dwindling number of the birds. The plan, therefore, will focus on protecting and improving the remaining wetlands and grasslands that ducks, geese and swans need for breeding, nesting and migrating. In some cases, efforts will be made to restore breeding and nesting grounds already destroyed.

Because they are so critical in many stages of the waterfowl's life cycle, the prairies of western Canada and the north central United States will get particular attention.

Not long ago, as nature keeps time, the North American prairies were an earthly paradise for waterfowl. The land was speckled with potholes, marshes and similar wetlands ideal for feeding and breeding, and a sea of grass provided nourishment and nesting grounds concealed from predators.

Today, however, much of the prairie has become a kind of duck's desert. Many of the wetlands have been drained for agriculture and industry, and most of the grass has been plowed under and the land tilled for crops.

Not surprisingly, the continent's population of waterfowl, particularly ducks, has plummeted. Wildlife managers and conservationists recognized that conventional methods of protecting the flocks by maintaining refuges and regulating hunting were no longer sufficient, and they pressed for a new approach.

In 1986 Interior Secretary Donald P. Hodel and Canada's environment minister, Tom McMillan, signed the waterfowl management plan, which is expected to cost $1.5 billion over the next 12 years.

"This is the most colossal recovery plan ever attempted," said Harvey K. Nelson, who was recently selected as the first American executive director of the plan. He said the plan was the first opportunity wildlife managers have had to work on a continental scale to save ducks. "It is also probably the last opportunity," he added.

James H. Patterson, director of the plan for Canada's Wildlife Service, emphasized the urgency of the situation. "If we don't do anything," he said, "we will just have to watch the populations decline and the benefits waterfowl provide to our societies will decline as well. It is our last chance."

Already, the U.S. Fish and Wildlife Service has sharply reduced hunters' bag limits for several species of ducks, because of declining population. But experts say the ducks cannot be saved by limitations on hunting.

"The bottom line is, we can stop hunting — and we are not foreclosing that possibility — but if you don't have habitat you don't have ducks," said one official of the service.

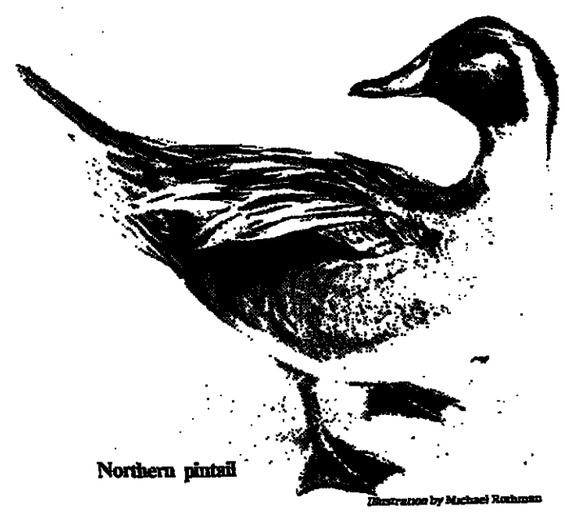
The loss of waterfowl habitat accelerated after World War II as modern farming methods allowed marginal lands to be cultivated and as agricultural economics rewarded farmers who put every inch of land under the plow. At the same time, the increasing use of chemical fertilizers and pesticides, as well as growing air pollution and acid rain, endangered the remaining waterfowl habitat. Recent periods of drought have also contributed to shrinking of the habitat.

In 1955, the first year that formal estimates were published by the U.S. Fish and Wildlife Service, the breeding populations of the 10 most common duck species stood at 42.7 million. By 1987 the breeding population of these 10 species had dwindled to 30.3 million.

In the 1980s, some of the most common duck species, such as mallards, blue-winged teals and northern pintails, declined sharply. Others are losing ground slowly or barely holding their own.

While the preservation of geese and swans is also a goal of the plan, most of the resources will be concentrated on ducks. Mr. Nelson said that, while oil and mineral exploration in northern Canada has had an impact on nesting Arctic geese, most goose and swan populations are relatively stable because their breeding grounds are under less pressure.

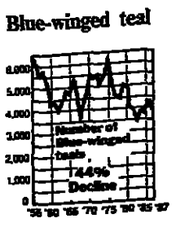
The management plan encompasses much of North America, including waterfowl wintering grounds along coastal wetlands and the hardwood bottom lands of the lower Mississippi Valley, where trees and wetlands used by the birds are rapidly being destroyed to create new farmland. But considerable effort will focus on the prairie pothole region, a 300,000-square-mile (777,000-square-kilometer) area of western Canada and the north central United States.



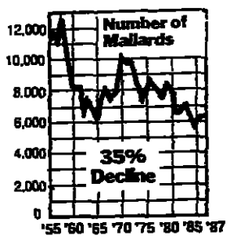
Northern pintail

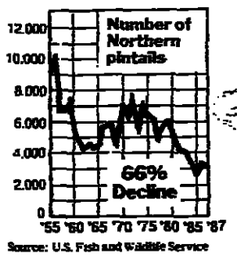
Illustration by Michael Rothman

Blue-winged teal



Mallard





Source: U.S. Fish and Wildlife Service

This area is speckled with hundreds of thousands of potholes, shallow depressions in the earth left by retreating glaciers. The potholes collect rain water that runs off from the surrounding land. They have a high rate of evaporation, filling up during wet seasons and often drying out completely during drought cycles every 10 or 12 years.

Rich in nutrients, the potholes are critical for waterfowl, which descend upon them in breeding and nesting seasons.

Spurred by a favorable world grain market in the 1960s and '70s and by federal price support levels, farmers moved aggressively to expand acreage under cultivation. In many cases, this meant draining the potholes. It also meant plowing the grassy upland areas around the potholes that were necessary nesting habitats for many of the duck species.

The recent depression in world food markets, as well as government incentives intended to dissuade farmers from cultivating marginal lands have slowed the destruction of potholes and other waterfowl habitats. But the destruction has not ended.

The waterfowl plan seeks to protect, restore and enhance these pothole environments, along with other habitats used by the ducks while migrating and during winter. It specifies a variety of tools for doing so, starting with the purchase of some pothole areas and other critical habitats.

But as Mr. Nelson noted, the migratory fowl inhabit much of the continent at some part of the year and "there will never be enough money to buy all the land they need."

The primary thrust of the program will entail making arrangements with farmers to manage their land in ways that will benefit waterfowl, said Dr. Patterson of Canada's Wildlife Service. One part of this, he said, would be the restoration of prairie potholes already drained. Another part would entail replanting upland areas with grass where birds could feed and nest without being exposed to foxes, skunks, racoons, dogs and other predators.

Farmers would also be encouraged to leave their fields in stubble after the harvest to provide food for migratory birds.

Incentives, such as payments for agreements to conserve rather than develop farmland, would be given to the landowners to encourage participation, Dr. Patterson said.

Another approach would be to make the remaining pothole areas and wetlands more productive. David Wesley, conservation programs manager for Ducks Unlimited, one of the participating private conservation groups, said that as the number of acres of suitable duck habitat continues to shrink, "we have to produce more ducks per acre."

Enhancing these wetlands' usefulness, he said, requires heavy investments to pay for dikes to retain water and the creation of artificial islands.

This spring, the U.S. and Canadian wildlife managers will start a long-range, $10-million program to improve the quality of waterfowl habitat in the Quill Lakes area of Saskatchewan, Dr. Patterson said.

Of the $1.5 billion envisioned for the management program, $1 billion would be spent in Canada because so much of the critical waterfowl habitat is there.

Only a part of of the $1.5 billion would be appropriated by the governments of the two countries. The rest would be raised by state and provincial governments and by private organizations like Ducks Unlimited.

About two-thirds of Ducks Unlimited's members are hunters, but Mr. Wesley said that the organization is not simply trying to save ducks for people who shoot them. Waterfowl are also of great value to birdwatchers, he noted. But even people who may never see the great flocks of water birds like to know they are there, he said.

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Gr. Britain	£	130	40	72	34	40	27
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Italy	Lire	380,000	42	210,000	36	115,000	30
Luxembourg	L.Fr.	11,500	37	6,300	31	3,400	25
Netherlands	Fl.	650	40	360	34	198	27
Norway (post)	N.Kr.	1,800	45	990	40	540	34
— ** (hd. del.)	N.Kr.	2,300	30	1,270	22	700	5
Portugal	Esc.	22,000	58	12,000	54	6,600	50
Spain (post)	Ptas.	29,000	45	16,000	40	8,800	33
— Madrid (hd.del.)	Ptas.	45,240	—	22,620	—	11,310	—
Sweden (post)	S.Kr.	1,800	45	990	40	540	34
— ** (hd.del.)	S.Kr.	2,300	30	1,270	22	700	14
Switzerland	S.Fr.	510	44	280	38	154	32
Rest of Europe. N. Africa, former Fr. Africa, Middle East	$	430	Varies by country	230	Varies by country	125	Varies by country
Rest of Africa, Gulf States, Asia	$	580		320		175	

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A Doctor's War Against Smoking

By Lawrence K. Altman
New York Times Service

DR. JOHN J. CANNELL remembers how, at the age of 6, he watched his father, a cigarette smoker, die from lung cancer.

Now Dr. Cannell is a 39-year-old family physician in Beaver, West Virginia, and the vivid memory of his father coughing up blood as he was dying in his mother's arms has driven him to an unusual policy that has shocked some people but gained praise, if not imitation, from medical colleagues.

Through an advertisement in a local newspaper, Dr. Cannell urged prospective patients who refuse to give up smoking to seek care from some other doctor. He said he did not want them as patients. He pledged to treat any patient for an emergency (and did so recently for a smoker who was about to suffocate). He also promised to continue caring for those already in his practice who ignored his warnings about smoking.

He said he would feel triumphant if he could persuade one patient to quit smoking each week. About 25 patients have stopped smoking since the ad appeared last summer, Dr. Cannell said in an interview.

Taking the stance "was a personal thing," he said. "I didn't want to see any more people in the terminal stages of illnesses that were self-induced and that I couldn't do anything about."

The West Virginia physician said he was not urging other doctors to adopt his policy; the two physicians with whom he practices and the 50 other physicians who serve 30,000 people in the Beaver area do not share it. He also said he did not extend his policy to alcoholics and the obese because they often are strongly influenced by genetics.

Nevertheless, critics have said Dr. Cannell was playing God, making pariahs of smokers, persecuting a segment of the population and encouraging doctors to use personal habits as criteria for selecting patients. Some foresaw thorny practical and ethical problems if many doctors adopted Dr. Cannell's policy or extended it to alcoholics and the obese. Who would treat the rejected?

Dr. Cannell, in turn, defends his stance by citing the tradition of allowing doctors and patients to choose each other. Putting a novel twist on the ethical obligations of physicians to treat patients, he also cites Hippocrates, who warned physicians that their primary duty was to do no harm. Dr. Cannell argues that by treating smokers for tobacco-related problems he is, in effect, encouraging them in their deadly habit.

On this logic, he has received support from an expert in ethics. Dr. Cannell "is not going against any kind of ethical practice I know of," said Dr. John H. Burkhart, who heads the American Medical Association's council on ethics and judicial affairs. In an interview, Dr. Burkhart said he admired Dr. Cannell for "not wanting to be a co-conspirator" with smoking patients.

Dr. Burkhart, recalling how the ashtrays that he had once placed throughout his office have given way to anti-smoking signs, said he would consider adopting Dr. Cannell's policy in his own family practice in Knoxville, Tennessee. Yet he said he doubted Dr. Cannell's policy would become a national trend.

Dr. Cannell's announcement provides an unusual insight into the way physicians think, the frustrations they face in practicing medicine, and the unspoken contract between patient and doctor as both strive to make the patient well.

Doctors know that a patient's will to live is as potent a medicine as any therapy they can provide, which is one reason why successful physicians do everything in their power to gain a patient's cooperation. Doctors also know that compassion is indispensable in speeding the healing process, although physicians vary in their ability to express it.

The fact that physicians differ in their approaches is one reason why savvy patients interview physicians before selecting one. But patients often do not act in their own best interest. When patients persist in behaving dangerously, physicians must strive to retain compassion by overcoming the feeling that they are performing exercises in futility.

This problem often arises among patients who suffer from incurable ailments because they smoke and drink alcohol to excess. Physicians are well aware that many such patients move from doctor to doctor until they find one who does not criticize their behavior.

Dr. Cannell smoked briefly at age 17 but stopped because inhaling made him sick. He attended medical school in the early 1970s at the University of North Carolina in Chapel Hill, in the heart of tobacco country, and recalls being appalled at one lecture on tobacco-related diseases. A spokesman for the tobacco companies "was given equal time and told us none of the dangers were proven and tobacco is a great thing," he said. "It was incredible."

Tobacco industry representatives no longer are invited to talk in these lectures at the University of North Carolina, he added. The university, for its part, says it has never had a policy encouraging or forbidding speakers from the tobacco industry.

Dr. Cannell said he never allowed smoking in his office and never hired anyone who smoked. He developed his convictions about educating smokers during 10 years of treating emphysema, lung cancer, heart attacks and other tobacco-related diseases. The turning point was the death of a 40-year-old mother of three, a smoker, from lung cancer.

Gary T. Trusina/The New York Times

Dr. John J. Cannell and a skeleton decorated with tobacco labels and anti-smoking warnings.

Several patients had severe lung damage from smoking to the point where they could no longer inhale because they were severely short of breath due to chronic infections.

"They would get better, in fact so much better that they went back to their regular cigarette habit," Dr. Cannell said. "I thought, what did I do? I haven't helped this patient. My actions have hurt him."

He also was disturbed about the ethics of giving a clean bill of health to a smoker who comes for a check-up, has a normal chest X-ray and normal breathing test results and normal heart function. "The message you give is that cigarettes haven't hurt you, at least yet," he said.

To Dr. Cannell, cigarette smokers are tobacco drug addicts. "Only a rare doctor would continue to treat a heroin or cocaine addict if the patient did not agree to enter a detoxification program, so I just wanted to be consistent," Dr. Cannell said.

Although Dr. Cannell said he had received "a few angry calls," he believes his policy has been successful.

"Diehard smokers just don't call me anymore," he said. "And I am amazed by how many people say, 'I finally kicked the habit, doctor, and I wanted to thank you because I never thought about it like I was a drug addict before, and I am.' That makes me feel good."

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FROM BULLET TRAINS

Herald International Tribune

BUSINESS/FINANCE

THURSDAY, FEBRUARY 11, 1988 **

TO HOME ELECTRICS
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TOSHIBA

INTERNATIONAL MANAGER

A Call for Leadership: Managers Need Not Apply

By SHERRY BUCHANAN
International Herald Tribune

LONDON — Corporations need leaders, not managers, to compete in today's volatile business environment, some experts say. But in the debate over what kind of leadership is effective for corporations, management experts caution that leadership, especially if it is charismatic, can be manipulative and dangerous.

They also argue that managers all the way down the line can acquire leadership skills the same way they acquire financial or other professional managerial skills: This is leadership with a small "l" rather than a capital "L."

"There is no way that in the world's competitively intense environment a sluggish management hierarchy which is good at bureaucratic games will prosper," said John P. Kotter, professor of organizational behavior at Harvard Business School. He argues that from 1947 to 1975, businesses operated in a comparatively stable environment. Now, he said, "what firms need are leaders with a vision who will inspire people."

> 'What firms need are leaders with a vision who will inspire people.'

The word "leader" is beginning to appear in the title of management books and training courses. The Center for Creative Leadership in Greensboro, North Carolina, which teaches leadership skills to managers, reports that enrollment has tripled in the past five years.

Management books on leadership are coming out of the major business schools, such as "Leaders" by Warren Bennis and Burt Nanus, professors of management at the University of Southern California (Harper & Row, 1985); "The Transformational Leader" by Mary Anne Devanna of Columbia University and Noel Tichy of the University of Michigan (John Wiley, 1986), and the most recent, "The Leadership Factor" by Mr. Kotter of Harvard (Free Press, 1988).

Effective leadership includes a vision, a strategy to carry out that vision, a highly motivated group of people to do it and the ability to make others do things they wouldn't otherwise.

MANAGERS, in contrast, according to Mr. Kotter, are good at planning, budgeting, organizing, controlling through formal authority rather than through inspiration and basically maintaining the status quo.

Leaders, he contends, are made, not born. His survey of 900 U.S. executives indicates that the bureaucratic disease that stifles people from becoming effective leaders is rampant in U.S. companies.

Of those questioned, 93 percent said managers were not usually rewarded for developing subordinates for leadership. On the contrary, managers are often rewarded for killing off talented managers who are threatening their own jobs; 87 percent said it was almost impossible to make lateral moves in their companies, an essential for developing leaders who will know how the whole company operates, not just a portion of it. Eighty percent said they had inadequate programs to identify what people needed to develop their leadership skills.

But management experts also caution companies against focusing on charismatic leaders as their only salvation.

Mr. Kotter said, "The problem with many charismatic leaders is that their egos are out of control. They are the ones who are more likely not to hire good people underneath them because of deep-seated insecurities despite the bravado."

Peter Drucker, professor of social sciences at Claremont Graduate School in California, wrote in The Wall Street Journal recently: "Leadership has little to do with leadership qualities and even less to do with charisma. It is mundane, unromantic, boring. Its essence is performance."

Is it really all that different from effective management?

McGraw Takeover Rumored

Stock Price Soars; Maxwell Bid Seen

Compiled by Our Staff From Dispatches

NEW YORK — The stock of McGraw-Hill Inc. soared Wednesday as speculation intensified that the giant U.S. media company was the target of a takeover bid.

By noon, the price of McGraw-Hill's stock had risen $5.25, to $57.375. It closed at $55.75, with 683,600 shares having been traded. On Tuesday, the stock had gained $1.375.

The company declined to comment on the activity of its stock or the rumors on Wall Street that Robert Maxwell, the British publishing magnate, was interested in acquiring McGraw-Hill.

The New York Stock Exchange said that McGraw-Hill officials, in response to a request by the exchange, had declined to comment on whether there were any corporate developments that might explain the unusual market activity.

In London, Robert H. Smith, vice chairman of Maxwell Communications U.S.A., said his company was not holding, or seeking, takeover talks with McGraw-Hill.

"As far as we know, McGraw-Hill is not a seller," he said.

Asked whether Maxwell Communications U.S.A., a subsidiary of Maxwell Communications Corp., had been buying McGraw-Hill stock on the open market, Mr. Smith replied: "That's not something we would comment about."

He said that recent speculation that Maxwell Communications was stalking McGraw-Hill might have been sparked by the British company's announcement Jan. 26 that it had recruited a senior McGraw-Hill executive, Donald Fruehling, as deputy chief executive of Maxwell Pergamon Publishing Ltd., which is responsible for the U.S. market.

Mr. Maxwell tried unsuccessfully last year to acquire Harcourt Brace Jovanovich Inc., the debt-laden, Florida-based publisher.

"He made it very clear that he would like to establish a beachhead in this country," an analyst in New York said.

Peter Appert, a media analyst with C.J. Lawrence Inc. who Tuesday reiterated a recommendation to buy McGraw-Hill stock, said the company's underlying asset value made it vulnerable to a takeover. He said McGraw-Hill was worth $90 to $100 a share. *(Reuters, IHT)*

Carlzon Pilots SAS Into the Future

By Steve Lohr
New York Times Service

STOCKHOLM — Jan Carlzon, the tall, 46-year-old president of Scandinavian Airlines System, is Sweden's answer to Lee A. Iacocca: a charismatic executive who revitalized a major corporation, then wrote a best seller about his managerial exploits.

As Mr. Carlzon's punchy and preachy book, "Moment of Truth," recounts, he assumed the helm of a money-losing SAS in late 1981 and transformed the airline. He focused on business passengers, decentralized the organization, invested heavily in training, and improved service and punctuality dramatically. The bold strategy worked: SAS returned to profitability in Mr. Carlzon's first year as president and earned a respectable $273 million before taxes on revenues of $3.9 billion last year.

Yet, today, Mr. Carlzon faces another major challenge: preparing SAS for the more competitive, deregulated world toward which European airlines are moving. Although he is ahead of his European peers in trying to adapt SAS to unfolding deregulation, it is open to question whether he can accomplish his goal of making SAS one of the five or so major carriers that are expected to dominate the European industry in the mid-1990s.

SAS also may expand into South America, Wednesday, in Buenos Aires, Mr. Carlzon and the Argentine government signed a letter of intent for SAS to buy up to 40 percent of the money-losing state airline Aerolineas Argentinas. The purchase, SAS has said, is conditional on a feasibility study to be completed in May.

The top-five target in Europe is an ambitious goal for an airline whose three home markets embrace a scant 17 million people. SAS, half-owned by the governments of Sweden, Denmark and Norway, ranks eighth among European carriers in terms of average revenue generated by flying one passenger one mile, a key industry gauge.

Last month, the European Community took a first step toward full "liberalization," as the deregulation is known, when rules curbing discount fares were relaxed. When the process is completed, hopefully in 1992, European airlines expect a rerun of the U.S. experience: stiffer

See SAS, Page 13

Princess Eld. The New York Times

Jan Carlzon, president of Scandinavian Airlines System.

Rivals Negotiate For Générale As Shares Leap

Reuters

BRUSSELS — The main rivals for control of Société Générale de Belgique sought hectically Wednesday to forge alliances after the removal Tuesday of legal obstacles to all-out competition for the giant holding company.

The Italian financier Carlo de Benedetti, who is estimated to control about 33 percent of Générale, said on Italian television that he had offered André Leysen a post as chairman of the company. Mr. Leysen heads a mainly Belgian consortium that claims control of 27.5 percent of Générale.

Shares in Générale jumped 5.6 percent in massive trading to close at a record high of 4,500 Belgian francs ($126.30), exactly twice their price on the first trading day of this year.

On Jan. 5, Mr. de Benedetti began a buying spree of Générale shares, setting off a bitter battle for the sprawling, 166-year-old conglomerate that dominates key sectors of Belgium's economy and has large interests abroad.

Générale responded by issuing 12 million voting shares to dilute the voting power of his stake. But on Tuesday, the Brussels Commercial Court let stand a temporary injunction issued Jan. 20 barring Générale from raising its capital and stripping voting rights from the new shares.

Later on Tuesday, the Banking Commission opened the way for Mr. de Benedetti to expand his 18.6 percent holding by another 15 percent.

Mr. Leysen, the chairman of the Belgian holding company Gevaert NV, appeared to be at the center of the intense negotiations Wednesday. Before the offer of the chairmanship, Mr. de Benedetti already had offered to negotiate an agreement to run Belgium's biggest company with Mr. Leysen as an equal partner.

"I'm in contact with everyone, but one can't expect me to make any decisions in the next 24 hours," Mr. Leysen told the national news agency Belga on Wednesday.

Analysts, meanwhile, estimated that a group led by the French financial group Compagnie Financière de Suez holds almost 20 percent of Générale together with other French allies.

Suez, which is said to have entered the battle to help fend off Mr. de Benedetti, said in Paris that Générale's allies had a majority interest.

"There is every reason to think that Société Générale's friends have more than 50 percent," a Suez spokeswoman said. But she declined to identify the parties involved, and analysts said that Suez obviously was including Mr. Leysen's consortium in its calculations.

Compagnies Européennes Réunies, or Cerus, Mr. de Benedetti's French holding company, says it controls 18.6 percent of Générale's capital. But financial sources close to the battle say Mr. de Benedetti's stake adds up to about 33 percent through holdings of friendly groups.

Experts Fear Market Crises Sap Confidence in G-7 Teamwork

By Carl Gewirtz
International Herald Tribune

PARIS — The October turmoil in financial markets created an issue that continues to plague economists and policy makers: Can the world's major industrialized nations succeed in a coordinated approach to economic problems?

In recent interviews, leading economists said they feared that the market upsets and the collapse of the Louvre agreement on currency stability had given economic policy coordination a bad name. That, they say, is unfair.

"Coordination wasn't the problem. There just wasn't enough of it," said Alexandre Lamfalussy, general manager of the Bank for International Settlements in Basel, Switzerland.

But economists argue that the accord reached by major industrialized nations in February 1987 to stabilize exchange rates was flawed from the outset. By mistargeting the value of the dollar — establishing too high a range against the Deutsche mark and the yen — the agreement thwarted progress to reduce the U.S. trade deficit.

Equally important, the promised policy changes needed to underpin exchange rate stabilization were not implemented by the Americans or the West Germans. Only Japan lived up to its promises.

"The problem was not with what they announced," said Mr. Lamfalussy, "but with what they failed to carry out in terms of domestic policies — that is, fiscal policies."

Richard Portes, director of the London-based Center for Economic Policy Research, agreed.

"It would be very dangerous to let the Louvre accord and its sequel give coordination a bad name," he said. "But that, I fear, to some extent has taken place due to the demonstrated inability to live up to whatever fiscal policy commitments were made."

Under the pressures created by the October stock market collapse, fiscal policies have begun to move in the direction promised a year ago. The United States has made some progress in restraining its budget deficit, and West Germany has agreed to accommodate a larger deficit in its own budget than initially targeted.

And in December, the Group of Seven industrialized nations reaffirmed "their conviction that the basic objectives and economic policy directions agreed in the Louvre accord remain valid," although the statement implied a lower target range for the dollar.

Yet the scars from the bruising efforts to coordinate policy remain.

The failure of policy coordination from February through October of 1987 "left a feeling of disappointment, an atmosphere of skepticism that has added to the vulnerability of financial markets," said Lord Roll of Ipsden, president of S.G. Warburg, the British merchant bank.

The obstacles to coordination at first glance appear to be purely political: domestically, the reluctance to raise taxes or curtail spending; and internationally, the endless finger-pointing about whether the country running a current-account deficit is living beyond its means or whether the surplus country is living off its neighbors.

In fact, the stumbling block is much more basic: a lack of agreement even among economists on what the world looks like.

"If there are clear gains," asks

See COORDINATE, Page 17

Currency Rates

Cross Rates

Feb. 10

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9005	3.3385	1.123	0.3226	0.1527 *	—	5.37 *	1.3713	1.4725 *
Brussels(a)	35.3825	62.215	20.915	6.194	2.8421 *	18.625	—	25.5425	0.3745
Frankfurt	1.6915	2.974	—	0.2963	0.1359 *	0.8905	4.782 *	1.2211	1.3115 *
London (b)	1.762	—	2.9758	10.0522	2.991.50	3.3420	62.145	2.4395	227.26
Milan	1244.90	2190.68	736.38	218.62	—	628.38	35.192	861.78	9.661
New York(c)	—	1.268 b	1.6875	5.72	1.3458.50	1.9015	35.42	1.3885	129.85
Paris	5.7135	10.0455	3.3206	—	0.4588 *	2.0065	0.1414	4.1225	4.0715 *
Tokyo	139.75	225.82	76.31	N.A.	0.1837	67.94	2.6483	93.81	—
Zurich	1.5945	2.6203	0.8897	0.2427	0.1114 *	0.7299	3.9223 *	—	1.6746 *
1 ECU	1.2211	0.694	2.0452	6.9734	1.520.25	2.3191	43.3897	1.6924	157.459
1 SDR	1.3587	0.7725	1.13	7.7627	1.694.22	2.5821	48.5728	1.8811	175.403

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*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4.235	Fin. markka	4.097	Mex. peso	2285.00	S. Afr. rand	2.03
Austral. $	1.4053	Greek drac.	134.69	N. Zealand $	1.597	Soviet ruble*	0.6038
Austr. schil.	11.87	Hong Kong $	7.8005	Nig. naira*	4.1561	Span. peseta	115.15
Belg. fin. fr.	35.55	Indian rupee	12.75	Norw. krone	6.3945	Swed. krona	6.024
Brazil cruz.	14.825	Indo. rupiah	1440.00	Phil. peso	20.90	Taiwan $	28.62
Canadian $	1.2695	Irish £	0.6253	Port. escudo	138.50	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.503	Saudi riyal*	3.7513	Turkish lira	1133.00
Danish krone	6.479	Kuwaiti dinar*	0.2761	Sing. $	2.018	UAE dirham*	3.6732
Egypt. pound	2.20	Malay. ringg.*	2.571	S. Kor. won	772.70	Venez. bolIv.	29.85

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7580	1.7552	1.7499	Canadian dollar	1.2725	1.2742	1.2760
Japanese yen	128.72	128.46	128.02	Swiss franc	1.3797	1.3740	1.3685

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Feb. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 9/16-6 9/16	3 15/16-3 7/16	1 1/16-1 1/16	8 3/4-8 5/8	7 9/16-7 1/16	6 11/16-6 5/8	5 3/16
2 months	6 5/8-6 1/16	3 15/16-3 7/16	1 1/16-1 1/16	N.A.	7 9/16-7 1/16	6 11/16-6 1/16	5 3/16
3 months	6 5/8-6 1/16	3 15/16-3 7/16	1 1/16-1 1/16	9 1/16-9 1/16	7 9/16-7 1/16	6 5/8-6 1/16	5 3/16
6 months	6 9/16-6 1/16	3 15/16-3 7/16	1-2 1/16	9 1/16-9 1/16	8 1/16-8 1/16	6 1/16-6 1/16	5 1/16
1 year	7-7 1/16	3 7/16-3 3/16	2 1/16-2 1/16	9 1/16-9 1/16	8 1/16-8 1/16	6 1/16-6 1/16	6 1/16

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 10

United States	Close	Prev.
Discount rate	6	6
Prime rate	8 1/2	8 1/2
Federal funds	5 1/16	5
Call money 90-179 days	6.25	6 1/16
3-month Treasury bills	5.59	5.59
6-month Treasury bills	5.83	5.83
2-month CD's	6.25	6.40
3-month CD's	6.25	6.40
Japan		
Discount rate	2 1/2	2 1/2
Call money	3 1/16	3 1/16
3-month interbank	3 13/16	3 13/16
3-month interbank	3 13/16	3 13/16
West Germany		
Discount rate	2 1/2	2 1/2
Lombard rate	4 1/2	4 1/2
Overnight rate	3.35	3 1/2
1-month interbank	3 1/16	3 1/16
3-month interbank	3.35	3.35
6-month interbank	3.40	3.40
Britain		
Bank base rate	9	9
Call money	8	8 1/16
3-month interbank	9 5/16	9 7/16
91-day Treasury bill	9 5/16	9 5/16
France		
Intervention rate	7 1/16	7 1/16
Call money	7 1/16	7 3/16
1-month interbank	7 5/16	7 5/16
3-month interbank	7 1/2	7 1/2
6-month interbank	7 13/16	7 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 10

1 month	6 1/16 - 6 1/16
2 months	6 1/16 - 6 1/16
3 months	6 1/16 - 6 1/16
6 months	6 1/16 - 6 1/16
1 year	7 - 7 1/16

Source: Reuters.

U.S. Money Market Funds

Feb. 10

Merrill Lynch Ready Assets 30-day average yield:	4.92
Telerate Interest Rate Index:	6.324

Source: Merrill Lynch, Telerate.

Gold

Feb. 10

	A.M.	P.M.	Close
Hong Kong	442.65	443.85	+3.75
Luxembourg	444.50	—	+5.40
Paris (12.5 kilo)	445.37	445.30	+3.76
Zurich	443.85	442.15	+3.90
London	443.90	441.10	+2.50
New York	—	441.25	−1.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Cray's Counting Heavily on Newest Supercomputer

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Cray Research Inc. introduced its newest and most powerful supercomputer Wednesday, hoping it would be viewed as a symbol not of what the company was but of what it will be.

The $20 million machine, the Y-MP, is the last one Cray will market that was inspired by Steve S. Chen, the brilliant computer designer who stunned the industry and rattled Wall Street in September by leaving after another project on which he was working was canceled. The Y-MP's design was completed by a team headed by Lester T. Davis, an executive vice president expected to lead many Cray design efforts in the future.

The success of the Y-MP is essential in an increasingly competitive industry that is evolving from a specialized business catering largely to the Defense Department to one with a broad range of industrial and academic users. After a decade in which it was not unusual for Cray to grow 40 percent or more annually, growth slowed to 15 percent last year. Company officials expect increases in both revenues and earnings to be slightly less this year.

The Y-MP is the successor to the X-MP, the line that has been Cray's mainstay for several years. The Y-MP, which has eight processors working together, is two to three times more powerful than the most powerful X-MP, for a price only 25 percent higher, and, under ideal conditions, will be able to perform 2 billion to 4 billion arithmetic operations per second.

The Y-MP is part of a one-two punch on which Cray is counting. Next year it will introduce the Cray 3, expected to be about three times as powerful as the Y-MP though geared for different uses. The Cray 3 will use high-speed chips of gallium arsenide instead of the usual silicon.

But even the Y-MP will not make a difference soon. Cray, which is limited in how many it can make, will be able to ship only three or four this year and one a month in 1989. Moreover, its introduction will put pressure on Cray to reduce the price of the X-MP.

"It's a very good machine for the company, but I'd classify it as an evolutionary machine," said Jeffry Canin, an analyst with Hambrecht & Quist in San Francisco. "The Cray 3 has the potential to be a revolutionary machine."

Since introducing the Cray 1 in 1976, Cray has been the superstar in supercomputers, the multimillion-dollar machines that are the fastest calculating devices known to man.

But Cray has been having uncharacteristic trouble of late. Earnings and revenue growth have slowed, partly because some customers have been waiting for the new machines before buying while others are choosing less expensive ones. Cray has not helped matters by being about a year behind schedule in delivering the Y-MP.

At the same time, competition is mounting. Cray is facing a renewed head-on challenge from ETA Systems, a subsidiary of a traditional rival, Control Data Corp., as well as from three Japanese computer giants, Fujitsu Ltd., Hitachi Ltd. and NEC Corp. From below, Cray is beset by pesky mini-supercomputer companies like Convex Computer Corp. and Alliant Computer Systems Corp., whose machines, while less powerful, are far less expensive.

From the side are coming competitors like Thinking Machines Inc. with radical new parallel processing architectures in which many smaller computers work in tandem. These machines, while sometimes cumbersome, can run rings around the Cray on certain scientific problems.

On top of this came the departure of Mr. Chen, who was considered the heir to Cray's founder, Seymour Cray, as chief designer. Mr. Chen was working on a futuristic parallel processing machine known as the MP when the company canceled the project as too expensive and too technologically ambitious. Mr. Chen left to form his own company, Supercomputer Systems of Eau

See CRAY, Page 17

U.S. $500,000,000
National Westminster Bank PLC
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Primary Capital FRNs (Series "B")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from February 11, 1988 to August 11, 1988 the Notes will carry an Interest Rate of 7 1/16% per annum. The interest payable on the relevant interest payment date, August 11, 1988 against Coupon No. 7 will be U.S. $3,570.49 and U.S. $357.05 respectively for Notes in denominations of U.S. $100,000 and U.S. $10,000.

By: The Chase Manhattan Bank, N.A.
London, Agent Bank

February 11, 1988

AVIS AUX PARTICIPANTS DE OBLI-DOLLAR
CONVOCATION À
L'ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE

Les participants de Obli-Dollar sont priés d'assister à l'Assemblée Générale Extraordinaire qui se réunira le lundi 22 février 1988 à 15 heures afin de délibérer, dans le cadre de l'article 36.2 de la loi l'ordre du jour suivant:

1) Transformation du Fonds Commun de Placement Obli-Dollar par constitution d'une Société d'Investissement à capital variable tel que ce régime est fixé par le chapitre II de la loi du 25 août 1983 relative aux organismes de placement collectif, par apport de tous les actifs et toutes les obligations du Fonds Commun de Placement Obli-Dollar à la Société d'Investissement à Capital variable qui prendra la dénomination 'Obli-Dollar'.
2) Adoption des status de la Société d'Investissement à capital variable 'Obli-Dollar'.
3) Émission des actions de la Société d'Investissement à capital variable Obli-Dollar à raison d'une action A qui distribue les dividendes ou B qui capitalise les dividendes de la Sicav, au choix de l'actionnaire pour chaque part du Fonds Commun de Placement Obli-Dollar, et fixation des modalités d'échange des certificats.
4) Désignation des membres du Conseil d'Administration du Commissaire aux Comptes et Expert Indépendant.

Votre attention est attirée sur le fait que l'Assemblée Organisée dans le cadre de l'article 36.2 de la loi du 25 août 1983 peut valablement délibérer quelque soit le quorum réuni. Ces différents points de l'ordre du jour devront être approuvés par les deux tiers au moins des participants présents ou representés.
Les participants de Obli-Dollar dans l'impossibilité de participer en personne sont priés de se faire representer en déposant leurs titres auprès d'un Établissement Bancaire et en addressant leur procuration accompagnée du certificat de blocage de leurs titres au Siège Social de la Société de Gestion au plus tard le 15 février 1988.

Les formulaires de procuration sont disponibles au siège de la Société de Gestion et auprès de:
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— BANQUE PARIBAS SUISSE S.A., 2, Place de Hollande, GENÈVE,
— BANQUE PARIBAS, 3, Rue d'Antin, PARIS

Des convocations et des formules de procuration ont été envoyées à tous les actionnaires nominatifs inscrits au 25 janvier 1988.

Pour le Conseil d'Administration
J. Pierson
Directeur Général

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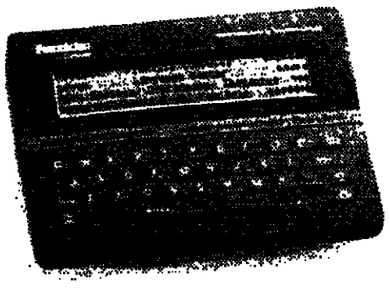

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CnIPS	85459	23½	23	23	
AldSml	55846	33½	32	33⅜	+1
PhilaEl	32271	20⅝	20⅛	20⅝	+ ¼
SwPS	26467	27	26⅝	27	+ ⅜
ConsEd	24977	45⅝	44½	45⅝	+ ⅜
IBM	21336	111⅛	109½	111⅛	+2½
AT&T	20862	29⅝	28⅝	29⅝	+ ⅜
HouInd	17917	33	32⅝	33	+ ⅜
IU Int	14644	20	19⅝	19½	— ⅛
GenElc s	14585	43	41⅝	43	+ ⅝
EKodk s	14255	41⅝	41	41½	+ ¼
StoShs	13952	37	35½	36⅝	+2
vTexaco	13593	38⅝	37	38¼	+1⅛
PedDS s	15184	58½	56⅝	57⅝	— ⅛
NavIstr	14756	4⅝	3⅞	4⅝	+ ⅛

Market Sales

NYSE 4 p.m. volume	187,980,000
NYSE prev. cons. close	182,137,770
Amex 4 p.m. volume	9,740,000
Amex prev. cons. close	7,460,000
OTC 4 p.m. volume	128,851,700
OTC prev. 4 p.m. volume	107,384,300
NYSE volume up	147,006,600
NYSE volume down	19,827,900
Amex volume up	5,725,800
Amex volume down	1,344,600
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	144.24	142.32	144.24	+2.61
Industrials	171.80	169.21	171.80	+3.60
Transp.	123.87	121.51	123.87	+2.80
Utilities	74.43	73.05	74.43	+0.78
Finance	123.76	122.02	123.76	+0.95

Wednesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	480	264
Declined	182	278
Unchanged	254	276
Total issues	916	818
New Highs	3	3
New Lows	3	8

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	349.32	+4.35	343.96	408.25
Industrials	348.02	+5.73	340.54	424.93
Finance	443.74	+2.13	441.42	504.96
Banks	432.08	+1.45	431.32	491.40
Insurance	400.48	+3.84	400.51	454.29
Utilities	392.62	+7.71	390.16	354.13
Transp.	321.91	+1.00	325.12	388.36

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RACn	4365	10⅛	10	10	
TexAir	4631	9½	9	9½	+ ½
Lowel	3911	4¼	3⅞	4	+ ⅛
EchB g s	3611	18⅝	18⅛	18⅛	+ ⅜
ENSCO	3319	3½	3⅜	3½	+ ⅛
WangB	3429	14½	14	14⅜	+ ⅜
NY Time	2353	29⅝	28½	29⅝	+ ⅜
Amdahl	1958	23⅛	22⅝	23⅛	+1⅛
Alza	1918	27⅝	26⅝	27⅝	+1⅛
HomeSh	1741	4⅛	4	4⅛	
LorTel	1558	10⅝	10	10⅛	+ ⅛
BAT	1529	7⅞	7⅝	7⅞	+ ⅛
Asmr g	1493	6⅝	6½	6½	— ⅛
FWPrsB	1424	14⅝	13⅝	14⅝	+ ⅜
WDigIt	1351	11⅞	11⅛	11⅝	+ ½

NYSE Diary

	Close	Prev.
Advanced	1221	975
Declined	392	539
Unchanged	404	481
Total issues	1979	1995
New Highs	7	6
New Lows	5	7

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 9	343,708	391,744	4,151
Feb. 8	223,489	458,246	12,523
Feb. 5	212,972	413,069	1,264
Feb. 4	224,048	447,256	1,231
Feb. 3	284,340	456,135	2,387

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1923.91	1967.84	1916.78	1962.04	+47.58
Trans	760.86	780.14	757.86	776.86	+16.43
Util	184.45	187.11	183.50	184.11	+1.25
Comp	719.73	735.71	716.86	733.01	+15.18

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	294.44	287.96	294.11	+6.15
Transp.	195.85	191.52	195.53	+3.92
Utilities	112.11	110.54	111.95	+1.30
Finance	23.17	22.85	23.15	+0.36
SP 500	254.92	251.72	254.64	+4.94
SP 100	—	—	244.63	+5.12

NASDAQ Diary

	Close	Prev.
Advanced	1,391	1,000
Declined	717	1,045
Unchanged	2,615	2,677
Total issues	4,723	4,722

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.76	+0.29
Utilities	91.60	+0.47
Industrials	89.91	+0.10

AMEX Stock Index

High	Low	Close	Ch'ge
223.66	269.16	273.65	+3.47

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Dow Jumps as Optimism Grows

United Press International

NEW YORK — Prices closed sharply higher Wednesday in active trading on the New York Stock Exchange as investors grew more confident that lower interest rates and impending reports on economic indicators would boost the market.

Computer-driven program trading and large-scale dividend plays further boosted prices.

The Dow Jones industrial average rose 47.58 points to close at 1,962.04. It was the Dow's highest level since the Jan. 18 closing of 1,963.86.

The New York Stock Exchange composite index rose 2.61 to 144.24. Standard & Poor's 500-stock index added 4.94 to 256.66. The price of an average share gained 58 cents.

Advances led declines by more than a 3-1 ratio. Volume was 187.98 million shares, up from 162.35 million Tuesday.

"The selling in the market has dried up," said Alan Ackerman, senior vice president with Gruntal & Co. "This market has been essentially a traders' market, and traders sit on the sidelines when there's a lot of selling going on. When it abates, they come back in."

Traders and analysts said buying that began in the last hour of the previous session spread throughout the market on Wednesday. They linked the enthusiasm, which most said was temporary, to a growing awareness of declines in interest rates in recent weeks.

"The perception of lower rates has finally taken hold," said Jim Andrews, head of institutional trading at Janney Montgomery Scott Inc. in Philadelphia.

Traders in a variety of financial markets have been focusing on rates since banks reduced their base lending rates to 8.5 percent last week.

In addition, the Federal Reserve System's principal monetary policy-making committee was concluding a two-day meeting Wednesday amid a spreading conviction that the Fed will move to ease restrictions on credit growth, putting further downward pressure on interest rates.

Lower interest rates benefit the equity market because they encourage investors seeking higher returns to shift money away from debt securities and into stocks, pushing prices higher.

Many investors who had been cautious about buying stocks before the release of several economic statistics late this week appeared to be increasingly confident that the data will contain good news, analysts said.

Of particular importance is the announcement Friday of December figures for the merchandise trade deficit. The markets have for the past several months focused on the trade deficit, which hit a peak of $17.6 billion in October, as an important clue to the overall health of the U.S. economy. Economists generally expect the December shortfall to be in the same range as November's $13.2 billion.

Central Illinois Power was the most active NYSE-listed issue, unchanged at 23.

Allied-Signal followed, up ⅞ to 33¼.

Philadelphia Electric was third on the actives list, up ¼ to 20⅝.

AT&T rose ½ to 29⅝. IBM added 2⅜ to 111½.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close	Quot. Ch'ge
		A								
25⅝	14	AAR s	.36	1.8	18	439	20⅛	19¼	20⅛	+1⅛
12⅛	8⅝	ACM Gl n	.71e	5.9		793	12⅛	12	12⅛	
12½	12	ACM GS n				925	12	12	12	— ⅛
32½	21	AFG s	.16	.7	11	714	24⅝	23½	24⅝	+1⅝
27	10½	AGS s			13	739	15	13⅝	15	+1¼
10½	5⅝	AMCA				6	5⅝	5⅝	5⅝	+ ⅛
9⅞	3¼	AM Intl			28	408	4½	3⅞	3⅞	— ⅛
33⅝	17	AM Intl pf	2.00	10.1		28	19⅞	19⅝	19⅞	
50½	26⅝	AMR			11	7531	35⅝	34⅝	35⅝	+ ⅜
27¼	24⅝	AMR pf	2.67	10.2		271	26⅛	25⅝	26⅛	+ ⅛
12⅛	6⅝	ARX s			7	428	7⅝	7⅛	7⅛	— ½
73½	39½	ASA	3.00	6.6		358	45⅝	45¼	45⅝	+ ⅛
22⅝	9½	AVX			11	672	13½	13½	13½	+ ⅛
67	40	AbtLab	1.00	2.1	17	2782	47¾	46¼	47⅝	+1⅛
28	15⅝	AbMid g				13	18⅝	18½	18⅝	+ ⅛
16¾	8½	AcmeC	.40	3.5		61	11⅛	11⅛	11½	
10½	6⅝	AcmeE	.22p	3.1	23	12	6⅝	6⅝	6⅝	— ⅛
20	14½	AdoEn	3.05e	19.5		67	15⅝	15⅝	15⅝	
19½	6⅞	AdomMi	.24	2.0	10	318	12⅛	12⅛	12⅛	
24⅞	7½	AMD				3419	10⅛	9⅝	9⅞	+ ⅛
56¾	29¼	AMD pf	3.00	9.1		9	33	33	33	
11⅞	4⅝	Adobe				636	5	5⅝	5⅝	
29½	16¼	Adob pf	1.84	10.8		95	17	17	17	
21⅞	17½	Adob pt	2.40	11.8		1	20⅝	20⅝	20⅝	
15	6⅝	Advest	.12a	1.7		275	7⅛	6¾	7⅛	+ ⅛
66¼	43⅝	AetnLi	2.76	5.8	6	1696	47⅝	45⅞	47⅝	+1⅜
63½	41	AffiPub	.40	.7	17	409	57½	53⅝	57½	+3⅝
26⅝	13	Ahmans	.88	5.1	9	2251	17⅝	16⅝	17⅝	+ ⅜
5⅝	1¼	Aileen				21	2	2	2	
53⅞	29	AirFrd	1.00	2.2	13	1294	45⅝	43⅝	43⅝	+1⅝
36	11⅛	AirFrt	.60	3.7	18	345	16¼	16	16¼	+ ⅛
16½	6⅝	Airgas			13	436	10½	10¼	10½	+ ⅛
19½	13½	Airlease	2.16e	11.8	10	33	18⅝	18½	18⅝	+ ⅛
					37	5	3⅝	3⅝	3⅝	
10⅝	7⅝	AlcP pf	.87	9.1		297	9⅝	9⅝	9⅝	
110½	103½	AlgP pf	11.20	10.2		100z	107¾	107¾	107¾	
108	86½	AlgP pf	9.44	9.6		50z	98⅛	98⅛	98⅛	—1½
98½	77	AlgP pf	8.38	9.6		320z	86	86	86	+ ⅛
27⅞	13¼	AlbAlr	.36	1.9	20	310	19⅝	18⅝	19½	+ ⅛
28½	14⅝	Alberto	.30	1.2	17	1477	25½	25¼	25¼	+ ¼
24	12⅝	AlbCuIA	.30	1.5	13	63	20	19½	20	+ ⅜
34	20¼	Albtsn s	.48	1.7	16	1694	28½	27⅝	28	+ ⅜
31	18	Alcoa s	.60	2.9	10	9236	21	20⅝	20⅝	+ ⅜
30	15⅝	AlcoS s	.48	3.3	10	159	20⅝	20⅛	20⅝	+ ⅜
32	15⅝	AlexAlx	1.00	5.0	14	1209	20⅝	19½	20⅝	+ ⅜
37	24¾	Alexdr			137	18	46⅝	46½	46½	+ ⅛
72½	54½	AllegCp			6	7	69½	69½	69½	
24⅝	7⅝	AlgInt				546	4⅛	4	4	
88½	26	Algi pfC				14	27	27	27	— ½
37	15½	AlgLud n	.20e	.9	10	1000	22	21⅝	22	+ ½
47¼	31⅝	AlgPw	3.00	7.4	10	1036	41	40⅝	40⅝	
105⅞	53⅝	Allegis			12	2873	71⅝	70⅝	71⅛	— ¼
19⅝	5½	AllenG				143	8⅝	8⅝	8⅝	+ ⅛
24⅞	9¼	Allen pf	1.75	14.0		43	12½	12⅝	12½	— ¼
44	12⅝	AllgPd			8	145	13½	13½	13½	+ ½
49¼	26	AldSond	1.80	5.4	61	5546	33⅝	32	33⅝	+1
3⅝	1	vIAllgC				41	1⅛	1⅛	1⅛	
10¼	8⅞	AlsMu n	.20e	3.0		619	10⅛	10⅛	10⅛	
34⅛	23	ALTL s	1.52	6.2	10	211	29⅝	29⅛	29½	+ ⅛
24¾	14⅝	Alcoa	1.20	2.9	17	8982	41⅝	40⅞	41⅝	+1⅛
32	14	AmxG n	.06e	.3	18	33	18⅛	18	18⅛	+ ⅛
29¼	12½	Amax			6	4974	17⅛	16½	17⅛	+ ⅜
41⅞	21½	AmHes	.45e	1.6	10	1814	27⅝	27	27⅝	+ ⅞
36⅝	9⅞	AmStd s	1.05e			1170	18⅛	17⅝	17⅝	
60	36½	AmBrnd	2.20	4.8	10	2668	45⅝	44⅞	45⅝	+1
34⅝	28	ABrd pf	2.75	9.7		16	28⅛	28⅛	28⅝	
26⅝	15	ABldM	.90	4.4	16	5	20⅝	20⅝	20⅝	
31½	15½	ABusPr	.80	4.3	13	35	20⅝	20⅝	20⅝	+ ⅜
25⅝	17⅞	ACanBd	2.20a	10.0		76	22⅛	21⅞	22	
35⅝	22¾	ACanCv	5.41e	23.7		17	24⅝	24½	24¼	
22⅝	7⅝	ACMR	1.00	7.1	10	75	12⅝	12⅝	12⅝	
7⅝	2	ACyan s	.16e	2.3	11	4207	7⅝	6⅞	7⅝	+2½
30⅝	23⅝	AEIPw	2.36e	7.8	11	2227	29⅝	28⅝	29⅝	+ ⅜
40⅝	20¼	AExp s	.76	2.9	22	9778	25⅝	24⅝	25⅝	+ ⅜
18½	9⅞	AFamily	.24	1.8	10	629	13⅝	13½	13⅝	
44⅝	27¼	AGnCp	1.40	4.1	9	2006	34½	33½	34⅛	+ ½
21⅝	5⅝	AGnt wt				28	10⅛	10⅛	10⅛	+ ⅛
20	12	AHlPr	1.72e	9.6	13	226	17⅝	17⅝	17⅝	+ ⅛
34	23	AHerll s	.96	3.8	9	1	25	25	25	
11⅝	6⅝	AHoist			8	86	7⅝	7⅝	7⅝	
14⅛	12½	AHome pf	1.95	9.8		10	19⅝	19⅝	19⅝	
96¾	62	AHome	3.60	4.7	13	2090	76⅝	75	76¼	+1⅝
99⅞	74	AmrTch	5.40	5.7	11	3164	94½	92	94⅝	+1½
83¾	53½	AmHer	.80	.5	11	2930	58⅝	57¼	58¼	+ ⅜
20⅝	10⅝	AMI	.72	4.1	7	978	17⅝	17⅛	17⅝	+ ⅜
51	21⅝	APresd	.50	2.0	7	831	25	23⅝	24⅝	+1⅛
69	46	APrsd pf	3.50	7.0		195	50½	49½	50½	+1½
17½	12½	ARESt n	2.00	12.8		94	15⅝	15½	15⅝	
18⅝	10⅝	ASLFlo			145	111	16	16	16	
23½	14⅝	ASLCrl pf	2.19	13.1		41	16⅝	16⅝	16⅝	+ ⅛
9⅝	3¼	AShip				49	4⅝	4⅝	4⅝	
68⅝	30½	AmStd	1.80	2.7	17	9635	68	67	67⅝	+ ⅜
86¼	47½	AmStor	.84	1.0	13	488	56⅝	54⅝	56⅝	+ ⅛
91½	51	ASfr pf	A 4.50	7.0		10	65	65	65	+ ⅛
35⅝	22⅛	AT&T	1.20	4.0	16	20852	29⅝	28⅝	29⅝	
52½	50	AT&T pf	3.64	7.1		34	51⅝	51½	51½	— ½
25⅝	13⅞	AmWtr s	.68	4.3	9	375	15⅝	15⅝	15⅝	+ ⅛
13½	8⅛	AmHoll				23	9½	9¼	9¼	— ⅛
8⅞	5⅝	ATr pf	6.27	8.1		72	7⅝	7⅝	7⅝	+ ½
54⅝	29	ATr sc				18	45	43⅝	45	+1⅝
134½	103½	ATr un	6.27	5.2		5	121½	119⅝	121½	+1½
37¼	24⅝	Ameron	.96	3.0	13	354	31⅝	31½	31⅝	
25⅝	7½	AmerDs	.10	.7	25	1030	13⅝	13⅝	13⅝	+ ½
19⅝	12	AmetIn	.56	3.1	16	524	18⅝	17⅝	18⅝	+ ⅛
12⅛	9⅛	AmevSc	1.08	9.7		72	11⅛	11	11⅛	+ ⅛
40⅝	24	Amfac			825	35	33	33	33	
37½	24½	Amfac pf	1.87	5.9		200	31⅝	31⅝	31⅝	+ ⅛
4⅝	1½	vIAmfac				153	1⅝	1⅝	1⅝	+ ⅛
90¼	57	Amoco	3.50	4.7	14	4708	75⅝	74½	75⅝	+1⅝
71½	34⅛	AMP	1.00	2.1	20	3292	47	45⅝	46⅝	+1½
11⅝	7⅛	Ampco	.20	2.1		12	14½	14	14½	+ ⅛
22⅛	12⅝	Amrep	.03e	.2	27	170	17⅝	17	17½	+ ⅛
14⅝	6⅝	Amresc			15	6	9⅛	9⅛	9⅛	— ⅛
35⅝	20½	AmSth	1.24	5.0	9	67	24⅝	24⅝	24⅝	— ⅛
34⅝	19⅝	Anacmp			13	826	27⅝	26⅝	27⅝	+ ⅜
24⅝	11⅝	Anadrk	.30	1.2	14	1138	25⅝	25⅝	25⅝	+ ⅜
23⅝	8⅝	Analog			28	1172	11⅛	10⅝	11⅛	+ ⅜
30½	11⅝	AnchG s	.68	.5	11	189	15⅝	14⅝	15⅝	+ ⅜
24⅛	18½	Anglic	.72	3.0	7	184	24	23⅝	23⅝	+ ⅜
40½	25⅝	AnnStR	1.92	13.2	115	1	14⅝	14⅝	14⅝	
17⅝	6⅝	Anheus	.40	1.9	14	10015	31⅝	30½	31⅝	+1¼
7⅝	6⅝	Anthm s			19	184	7⅝	6⅝	6⅝	+ ⅛
15⅝	7⅝	Anthony	.44b	3.6	7	15	12⅝	12	12⅝	+ ⅛
29⅝	20⅝	Aon Cs s	1.20	4.0	8	765	24⅝	23⅝	24¼	— ½
12⅝	6⅝	Apache	.28	3.2		160	8⅝	8⅝	8⅝	+ ⅛
9⅝	3½	ApcPun	.70	17.5		47	4⅝	3⅞	4	— ⅛
27⅛	26¼	ApPw pf	2.65	9.7		153	27⅝	27⅝	27⅝	+ ⅜
27⅝	17⅝	ApsIRl			7	194	28⅝	28⅝	28⅝	+ ⅛
20⅝	8½	ApsIM s			12	2507	11	10⅝	11	+ ⅛
27⅝	17½	ArchDn	.10b	.5	10	4174	19⅝	19⅛	19⅝	+ ⅛
38⅝	17	ArcoCh	.40e	1.6		1772	25⅝	25	25⅝	
39	16⅝	Arkfrc	.80	2.1	10	879	38	34⅝	35⅝	
23⅛	8⅝	ArkBest	.24	.9	7	35	27⅝	27⅝	27⅝	
26½	15⅝	Arkla	1.08	5.6	15	1542	19⅝	19	19⅛	+ ⅛
59	34½	Arkla pf	3.80	7.3		67	41	41	41	
75⅝	7⅝	Armada				90	13⅝	13½	13⅝	+ ½
14⅝	7⅛	Armco			8	2142	10⅝	10	10⅝	+ ⅜
23½	18⅝	Armc pf	2.10	8.9		8	23⅝	23⅝	23⅝	+ ⅛
46	37⅝	Armc pf	4.50	11.4		41	39½	39½	39½	
47⅝	22½	ArmWl	.90	2.5	11	4270	37½	35½	36¼	+ ⅜
29½	13	Armtek	.48	2.2	10	224	22	21⅝	22	+ ⅛
12⅝	4⅝	ArowE			8	145	6⅝	6⅝	6⅝	— ⅛
21½	12	ArowE pf	1.94	13.9		110	14	13⅝	14	
33	11	Arvin			13	198	19⅝	19½	19½	— ⅛
39⅝	14⅝	Arvin	.48	1.7	8	407	28⅛	27⅝	28⅛	+ ⅛
47⅝	31⅝	ASarco	.20e	1.1	4	1069	21⅝	20⅝	20⅝	+ ⅜
71⅝	46½	AshOil	1.80	3.2	10	685	57⅛	56⅛	57⅛	+ ⅛
12	3⅝	AsiaPac n				223	5½	5¼	5½	+ ⅛
15½	5	AtlaSos	.40e	4.8	9	78	8⅛	8	8⅛	+ ⅛
22⅝	9⅝	Athlone	1.60	13.8		5	11⅝	11⅝	11⅝	— ⅛
35⅝	28⅝	AtlEnrg	2.68a	8.0	8	292	33⅝	33⅝	33⅝	
99⅝	58⅝	AtlRich	4.00	5.1	12	2824	79	77	78⅝	+1⅝
8⅛	3	AtlasCp			19	20	3⅝	3⅝	3⅝	— ⅛
8⅛	3	AudVid			14	139	4⅝	4⅝	4⅝	+ ⅛
22⅝	10⅝	Ausgrd	.40	2.8	10	327	14⅝	14⅛	14⅝	+ ⅛
27⅝	10	Ausimt	.48	2.9	10	323	16⅝	16⅝	16⅝	+ ⅛
53	32⅝	AutoDt	.44	1.0	22	1129	42⅝	41	42	+1
8	4⅛	Avalon	.20e	4.4		6	4½	4⅝	4½	
25¼	14⅝	AVMC s	.28	1.4	10	35	20⅝	20⅝	20⅝	+ ⅛
29⅝	15⅝	Avery s	.72	2.0	25	218	20⅝	19⅝	20⅝	+ ⅜
39⅝	18½	Avnet	.50	2.0	24	1425	25⅝	24⅝	25⅝	+ ⅜
38⅝	19⅝	Avon	2.00	6.2	11	3403	34⅝	33⅝	34	
37½	16	Avdin			10	55	20½	20½	20½	
		B								
33⅝	23½	BCE g	2.44			527	30⅝	30	30⅝	+ ⅛
20⅝	13⅝	BET n	.77e	4.7		24	16⅝	16⅛	16⅝	+ ⅛
27⅝	3⅛	BMC				57	5½	5⅛	5⅛	+ ⅛
32⅝	23½	BRE	2.40	8.0	12	14	30	29⅝	29⅝	+ ⅜
20⅝	14½	BRT	2.28	12.1	8	100	19⅝	18⅝	18⅝	+ ⅛
42⅛	26	Bairnco	.80	2.9	10	112	27⅝	27	27⅝	+ ⅜
27⅝	11⅛	BakrHu	.60	2.4	7	4110	26⅝	26⅛	26⅝	+ ⅜
62	38⅝	BkrFrf	3.50	7.4		302	46⅝	46	46⅝	+ ⅜
28	17	Baldor	.48	2.2	22	24	22⅛	22⅛	22⅛	— ⅛
49½	27½	Ball	.96	3.2	11	640	29⅝	29⅛	29⅝	+ ⅛
27⅝	10½	BallyMf	.40	1.5	12	2653	27⅝	26⅝	27⅝	+ ⅜
23⅝	9⅝	BallGr	.40	2.9	18	417	13⅝	13⅝	13⅝	+ ⅜
34⅝	19	BaltGE	1.90	5.8	10	2359	33⅛	32⅛	33	+ ⅛
62	50	BaltpfB	4.50	8.7		100z	52	52	52	+ ½
39½	17⅝	BncOne	.92b	3.4	13	912	27⅛	26⅝	27⅛	+ ½
53⅝	41	BnSant n	.31e	.4		85	52⅝	52⅝	52⅝	+ ⅛
4⅛	1⅛	BanTx n				1501	1⅝	1⅛	1⅝	
69	42	Bandag	.80	1.4	15	123	60	58⅛	59	+ ⅜
17⅝	7⅝	BkBost	1.68	12.2	55	1630	25⅝	25	25½	+ ⅛
23⅝	4⅝	BkBrd pfA	2.40e	7.2		4	33⅝	33⅝	33⅝	+ ⅜
45⅝	24½	BkNY	1.80	5.9	10	391	30⅝	30⅝	30⅝	+ ⅛
14⅛	6⅝	BnkAm				6163	8⅛	8	8⅛	+ ⅛
36⅝	24½	BkAt	3.42e	13.2		96	26	25⅝	26	
63	42	BkAt pf	6.00e	13.6		3	44	44	44	
9⅝	6⅝	BkAt pf				2	9⅝	9⅝	9⅝	
55½	26½	BankTr	1.86	5.2	7	81	36½	35⅝	35⅝	+ ⅛
27⅝	13⅝	Banner	.04	.4	12	101	15⅝	14⅝	15⅝	+ ⅛
42½	29	Barclay	1.66e	6.1		15	27⅝	27⅝	27⅝	
50¼	25	Barnes	.84	2.1	18	1407	39⅝	38⅝	39⅝	+ ⅜
40⅝	26⅝	BarnGp	1.20	4.0	11	73	30⅝	30⅝	30⅝	+ ⅛
41⅝	27⅛	Barnet s	.92	2.7	11	1381	34⅝	34	34⅝	+ ½
30⅝	9⅝	BaryWr	.40	4.7	13	29	13	12⅝	13	+ ⅛
10⅝	1⅝	BASIX				172	1⅝	1⅝	1⅝	
39⅝	12⅝	BatMt s	.10	.7	19	1486	14⅛	13⅝	13⅝	— ⅛
49⅝	30⅝	Bausch	.86	2.0	15	3427	43½	42⅝	43⅝	
29⅝	15½	Baxter	.84	1.8	21	7669	47	46	47	+ ½
54⅝	45⅝	B

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

[illegible]

NYSE Highs-Lows

NEW HIGHS 7

CrossldSv pf, GoPw 2.98pf, High Volt, Manh Ind, SavanhEP, ScheraPlgh s, Sterl Drug

NEW LOWS 5

Citico ad pf, FstRepubbk, GallagherAJ, SavinCp, SunshMn

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

MacMillan Bloedel

4th Quar.	1987	1986
Revenue	771.2	542.2
Profits	58.3	14.9
Per Share	0.57	0.16
Year	1987	1986
Revenue	3,136.	2,610.
Profits	259.3	99.8
Per Share	2.56	1.07

Sweden

AGA

Year	1987	1986
Revenue	10,590.	9,200.
Profits	1,018.	840.0
Per Share	13.50	10.80

United States

Champion Spark Plug

4th Quar.	1987	1986
Revenue	184.3	144.8
Net Inc.	(a)0.2	3.5
Per Share	—	0.04
Year	1987	1986
Revenue	719.9	621.7
Net Inc.	19.1	(a)17.2
Per Share	0.50	—

a: loss.

Fort Howard

4th Quar.	1987	1986
Revenue	421.2	385.6
Net Inc.	28.87	20.13
Per Share	0.43	0.30
Year	1987	1986
Revenue	1,760.	1,550.
Net Inc.	157.74	146.39
Per Share	2.34	2.18

GAF

4th Quar.	1987	1986
Revenue	209.1	182.2
Oper Net	19.5	19.0
Oper Share	0.65	0.52
Year	1987	1986
Revenue	836.9	753.8
Oper Net	108.3	80.7
Oper Share	2.93	2.22

Goodyear

4th Quar.	1987	1986
Revenue	2,620.	2,340.
Net Inc.	167.8	(a)1172.8
Per Share	2.72	—
Year	1987	1986
Revenue	9,810.	9,040.
Net Inc.	770.9	124.1
Per Share	12.73	1.16

Household Int'l

4th Quar.	1987	1986
Revenue	942.2	719.3
Net Inc.	51.1	51.7
Per Share	1.36	1.18
Year	1987	1986
Revenue	2,520.	2,030.
Net Inc.	221.5	208.6
Per Share	5.57	4.48

Kelly Services

4th Quar.	1987	1986
Revenue	311.3	264.2
Net Inc.	12.6	8.49
Per Share	0.56	0.35
Year	1987	1986
Revenue	1,160.	1,020.
Net Inc.	50.5	36.4
Per Share	2.10	1.51

Old Republic Int'l

4th Quar.	1987	1986
Net Inc.	20.49	1.99
Per Share	1.01	0.04
Year	1987	1986
Net Inc.	102.8	67.71
Per Share	5.09	3.23

Washington Post

4th Quar.	1987	1986
Revenue	365.00	333.50
Net Inc.	64.40	34.30
Per Share	5.01	2.82
Year	1987	1986
Revenue	1,320.	1,220.
Net Inc.	186.70	100.20
Per Share	14.52	7.80

1987 nets include gains of $22.5 million in quarter and of $54.3 million in year.

Western S&L Assoc.

4th Quar.	1987	1986
Net Inc.	4.64	(a)3.9
Per Share	0.27	—
Year	1987	1986
Net Inc.	33.41	30.17
Per Share	2.23	1.80

a: loss.

U.K. to Probe Trading Of Shares in Peachey

The Associated Press

LONDON — Two inspectors have been appointed to investigate possible insider trading in the shares of Peachey Property Corp., a large London-based real estate developer, Trade Secretary Lord Young said Wednesday.

He said in a statement that the inquiry also would cover any transactions with a possible connection to the chairman of British Land Co., John Ritblat. Mr. Ritblat, 52, was unavailable for comment.

A British Land subsidiary was reported on May 8 to have sold a 7.2 percent stake in Peachey. The holding eventually went to Bell Group Ltd., which is controlled by the Australian financier Robert Holmes à Court.

The same day, Peachey shares jumped 47 pence (now 83 cents) to 425 pence as the market suspected a merger was under way.

Lord Young's announcement brought the number of insider trading investigations being conducted by British inspectors to 14, eight of which are being considered for prosecutions, the Trade Department said.

In another announcement, Lord Young said he had called in the government's Monopolies and Mergers Commission to investigate a bid worth £69 million ($121.5 million) by Hanson Trust PLC, an industrial conglomerate, for George Armitage, a brick maker.

Hanson already owns London Brick, the country's largest brick maker, and the commission has three months to decide whether the purchase should be permitted.

RUSSELL BAKER
IN THE IHT EVERY WEDNESDAY AND FRIDAY.
URBANE WIT AT ITS SATIRICAL BEST

BUSINESS ROUNDUP

Generali Increases Midi Stake to 9%

By Jacques Neher

Special to the Herald Tribune

PARIS — Compagnie du Midi, the French insurance and real estate group, said Wednesday that Assicurazioni Generali SpA, Italy's leading insurance company, had increased its stake in Midi to more than 9 percent.

Generali, which bought 4.98 percent of Midi's stock last fall, made the additional purchases last week and now holds "probably 9.5 or 9.6 percent," according to Patrice Allain-Dupré, a spokesman for Midi.

Midi, one of the most heavily traded and widely held stocks quoted on the Paris Bourse, is one of several French companies that have been the subjects of takeover speculation in recent days.

Midi shares, which traded at less than 1,000 ($174) francs at the end of January, rose to 1,445 francs last week. Wednesday, they closed at 1,305 francs, down almost 5 percent from 1,368 francs Tuesday.

Generali shares rose Wednesday in Milan by 1,040 lira (83 cents), to 76,690 lira. But analysts said they gained another 1 percent in unofficial trading after the market closed.

Dario Echor, a spokesman for Generali at its headquarters in Trieste, said the company would not release details of its Midi stock purchase until the end of the week.

Mr. Allain-Dupré said the investment bank Lazard Frères & Compagnie, which has an indirect 5 percent stake in Generali, had bought Midi shares on behalf of Generali.

He said, "I don't think this is a case of a takeover."

Andrew Bell, the Italian market specialist with the London brokerage Phillips & Drew, said Generali might seek a bargaining position to negotiate a joint venture with Midi. Generali, he said, might see Midi as the key to creating a pan-European insurance group before the elimination of internal borders in the European Community, planned for 1992.

Midi's Assurances du Groupe de Paris SA is the most profitable French insurance company. Phillips & Drew estimated that, for 1987, AGP will report earnings of 750 million francs on premium income of 12.7 billion francs.

Midi's other major attraction for Generali is Equity & Law Life Assurance Society PLC, the sixth largest British life insurer, which Midi acquired last fall.

In the past week, several other companies have become the subject of takeover fever on the Paris Bourse, helping to push the entire market up 9.7 percent since the start of February.

A formal bid is expected within a few days by the engineering group Schneider SA for the shares of Télémécanique Electrique. The bid is considered hostile and a Télémécanique employees group has planned a protest for Thursday.

Moulinex SA, the troubled maker of electrical household appliances, also emerged as a takeover candidate Wednesday, when more than 1 percent of its shares traded hands. The stock closed at 46.6 francs, up 12 percent from Tuesday.

CBS's Profit Reverses Loss

Reuters

NEW YORK — CBS Inc., the communications and entertainment company, said Wednesday that it had registered an operating profit of $22.5 million in the fourth quarter, after a loss of $20 million a year earlier.

Sales fell 2.7 percent to $772.9 million from $794.9 million.

For all of 1987, CBS said operating profit rose 83 percent to $136 million from $74.2 million in 1986, helped by results from its broadcast division. Sales fell 1.8 percent to $2.76 billion.

Foreigners Sold $7.8 Billion in U.S. Stocks

Washington Post Service

WASHINGTON — Foreign investors, who had been strong buyers of U.S. stocks, in the last three months of 1987 sold a net $7.8 billion, according to the Securities Industry Association.

It was the first calendar quarter in three years that overseas investors sold more stocks than they bought. They began dumping shares when the market fell Oct. 19 and continued to be heavy sellers through November and December.

In November alone, foreign investors were net sellers of $6.7 billion in stocks, a dramatic reversal of normal trading patterns. Until October, they had bought a net average of $2.6 billion a month.

Foreign investment, especially from Japan, was an major component of the bull market during the past several years. In 1987, foreign activity accounted for 12 to 14 percent of the public volume on the New York Stock Exchange, according to Carolyn Hildebrandt, assistant vice president at the SIA.

Although the SIA was unable to break down its fourth-quarter figures by country of origin, she suggested that much of November's sales came from Europeans.

Yoshindo Takahashi, president of Nomura Research Institute (America), said Japanese investors were "net sellers in October, neutral in November and net purchasers in December."

He estimated that Japanese now have $15 billion invested in U.S. stocks, only slightly less than before Oct. 19.

Kenneth R. Leibler, president of the American Stock Exchange, said there had been a visible slowdown in foreign buy and sell orders, which usually come in at night and await the opening of the markets in New York.

SAS: *Having Turned Airline Around, Carlzon's 'Moment' Is Still to Come*

(Continued from first finance page) competition, lower fares, more traffic and improved efficiency.

Market shares will no longer be fixed, as they essentially are now because of government-by-government restrictions on routes. Accordingly, a consolidation of the European industry seems inevitable.

Airline executives and analysts say that about five major European carriers — efficient and truly international — will emerge by the mid-1990s. The others will be relegated to "feeder" airlines bringing passengers from Europe's less traveled regions to hub airports, where the major airlines will pick them up for transcontinental flights.

Mr. Carlzon is clear about his goal for SAS: "We want to be one of the five big intercontinental European carriers in 1995."

That may be a tall order, but Mr. Carlzon — who likes to call himself "an enlightened dictator" — is known for tackling tough jobs.

An executive who has an intolerance for unnecessary paperwork, he has spent his entire career in the travel business. After earning a master's degree in business administration at the Stockholm School of Economics in 1967, he joined Vingressor, Sweden's largest tour operator. When he became its managing director in 1974, the company — by then a subsidiary of SAS — was losing money. He cut costs and within a year had it operating in the black.

In 1978 he became president of Linjeflyg, Sweden's ailing domestic airline, which was 50 percent owned by SAS. He revived it by cutting fares and improving service.

Joining SAS as chief operating officer in 1980, he became its chief executive less than a year later. He has since gained international renown for involving SAS employees in a successful crusade to improve service. His theory is that "front-line workers" — those who have direct contact with passengers — are the company's most important asset.

He argues that any employee "not given information cannot assume responsibility, but anyone who is given information cannot avoid assuming it." To that end, he put more than 12,000 employees through a service course that is, itself, marketed and has been used by dozens of companies.

Mr. Carlzon is not a diehard cost-cutter. He revived SAS without shearing away thousands of workers or drastic divestitures. He has actually increased SAS's operating expenses, and in the quest to keep business travelers happy, he even restored olives in martinis.

To make SAS a giant of a deregulated European airline industry, Mr. Carlzon hopes to form alliances with other airlines around the world whose flight schedules, computerized reservation systems and service standards will mesh smoothly. The notion is to create a network that will allow passengers to fly conveniently worldwide, with stopovers only at hub airports.

If Mr. Carlzon's alliance plan fails, SAS probably will be forced to become a feeder airline to the big West German carrier Lufthansa, most analysts say.

Negotiations with Sabena, the Belgian flag carrier, aimed at combining their airlines, hotels and service companies into a jointly owned subsidiary, broke down last summer when Sabena balked at the sweeping nature of the deal.

Last fall, though, SAS signed an agreement with Thai Airways International to cooperate and increase nonstop flights between Scandinavia and Bangkok, with Thai carrying passengers on to other Asian destinations. In addition, SAS has signed a pact with Varig Airways of Brazil for connecting service from Rio de Janeiro to points in South America.

SAS had its biggest setback in December, when British Airways beat it out for control of British Caledonian Airways. Though financially troubled, British Caledonian has a few key trans-Atlantic routes and extensive landing rights at Gatwick Airport outside London.

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This announcement is not an offer to purchase or a solicitation of an offer to sell Securities. The offer is made solely by the Offer to Purchase dated February 8, 1988 (the "Offer to Purchase") and the related Letters of Transmittal (together, the "Offer") and is not being made to, nor will tenders be accepted from or on behalf of, holders of Securities in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions whose securities laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser by Donaldson, Lufkin & Jenrette Securities Corporation ("DLJ") or one or more registered brokers or dealers licensed under the laws of such jurisdictions.

Notice of Offer to Purchase for Cash by

First City Acquisition Corporation

All Outstanding Floating Rate Notes due 1995 at
$450 Net Per $1,000 Principal Amount

All Outstanding 13¼% Notes due 1992 at
$450 Net Per $1,000 Principal Amount

All Outstanding Redeemable Floating Rate Restricted Debentures due 1991 at
$450 Net Per $1,000 Principal Amount

All Outstanding Floating Rate Subordinated Notes due 1996 at
$350 Net Per $1,000 Principal Amount

of

First City Bancorporation of Texas, Inc.

First City Acquisition Corporation, a Delaware corporation (the "Purchaser"), is offering to purchase all of First City Bancorporation of Texas, Inc.'s ("First City") outstanding Floating Rate Notes due 1995, 13¼% Notes due 1992, Redeemable Floating Rate Restricted Debentures due 1991 and Floating Rate Subordinated Notes due 1996 (collectively, the "Securities") in each case for the prices set forth above, all net to the seller in cash, upon the terms and subject to the conditions set forth in the Purchaser's Offer to Purchase and in the related Letters of Transmittal.

First City National Bank of Houston and its London branch are the Depositaries for the Offer.

THE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 8, 1988, UNLESS EXTENDED. THE TIME AT WHICH THE OFFER EXPIRES IS REFERRED TO HEREIN AS THE "EXPIRATION DATE." SECURITIES TENDERED MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.

The Offer is subject to certain conditions, including, among others, that there shall have been received, and not revoked or withdrawn, on or prior to the Expiration Date valid tenders of Securities representing at least 90% of the outstanding principal amount of the Securities. The Offer is also conditioned upon (i) the Purchaser receiving sufficient funds pursuant to a reorganization (the "Reorganization") of First City on terms satisfactory to it, so as to permit it to purchase and pay for all Securities tendered pursuant to the Offer; (ii) the receipt of certain assistance from the Federal Deposit Insurance Corporation (the "FDIC"); (iii) receipt of a new credit line; (iv) the purchase by the Purchaser of all of First City's assets in exchange for the assumption by the Purchaser of all of First City's liabilities; and (v) certain other conditions to the Offer and the Reorganization shall have been satisfied or waived.

Subject to the foregoing and to the other conditions specified in the Offer to Purchase, the Purchaser will accept all Securities validly tendered prior to 5:00 p.m., New York City time, on March 8, 1988. For purposes of the Offer, the Purchaser shall be deemed to have accepted for payment validly tendered Securities if, as, and when the Purchaser gives oral or written notice to a Depositary of its acceptance for payment of the tenders of the Securities.

The Purchaser may extend the Offer at any time and from time to time by giving oral or written notice to the Depositaries (with the approval of each of the FDIC, DLJ, and A. Robert Abboud). Any such extension will be followed as promptly as practicable by public announcement thereof.

Securities tendered pursuant to the Offer may be withdrawn at any time prior to acceptance for payment as provided in the Offer.

To be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must (i) be timely received by the Depositary that received the tender at the address specified on the back cover of the Offer to Purchase to which such tender was made before such Depositary receives notice of acceptance from the Purchaser, (ii) specify the name of the person who tendered the Securities, (iii) contain the description of the Securities to be withdrawn, the certificate numbers shown on the particular certificates evidencing such Securities and the aggregate principal amount represented by such Securities, (iv) be signed by the holder of Securities in the same manner as the original signature on the applicable Letter of Transmittal (including any required signature guarantees) or be accompanied by evidence satisfactory to the Purchaser that the person withdrawing the tender has succeeded to the beneficial ownership of the Securities tendered, and (v) in the case of First City's Floating Rate Notes due 1995, be accompanied by the original of the Deposit Receipt issued by the Depositary when it received such Floating Rate Notes due 1995. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution as identified in the applicable Letter of Transmittal unless the tendered Securities have been tendered for the account of an Eligible Institution. If Securities to be withdrawn have been delivered or otherwise identified to a Depositary, a signed notice of withdrawal is effective immediately upon written, telegraphic, telex, or facsimile transmission notice of withdrawal (accompanied by the Deposit Receipt, in the case of First City's Floating Rate Notes due 1995) even if physical release of the Securities from the Depositary's control is not yet effected. In addition, in the case of Securities tendered by delivery of certificates for such Securities (other than First City's Floating Rate Notes due 1995), such notice must specify the name of the registered holder (if different from that of the tendering holder) and, in the case of Securities tendered by book-entry transfer, the name and number of the account at one of the Book-Entry Transfer Facilities as identified in the applicable Letter of Transmittal to be credited with the withdrawn Securities. Withdrawals may not be rescinded, and any Securities withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, properly withdrawn Securities may be retendered by following one of the procedures described in the Offer to Purchase.

The Offer to Purchase and the related Letters of Transmittal are being mailed to record holders of Securities and will be furnished to brokers, banks, and similar persons whose names, or the names of whose nominees, appear on the Securityholder lists of First City or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Securities. The Offer to Purchase and the related Letters of Transmittal contain important information that should be read before any decision is made with respect to the Offer.

Requests for copies of the Offer to Purchase and the related Letters of Transmittal and other tender offer materials may be directed to the Information Agent as set forth below, and copies will be furnished promptly at the Purchaser's expense.

The Information Agent for the Offer is:

THE Carter ORGANIZATION, INC.

United States:
237 Park Avenue
New York, New York 10017
(800) 365-5500/(800) 221-3343
In New York: (212) 619-1100
Banks and Brokerage Firms please call:
(212) 883-8900

Europe:
The Carter Organization, Inc.
a member of
The VPI Group PLC
46 Grosvenor Gardens
London SW1W ODH
01-730-3456

The Dealer Manager is:

Donaldson, Lufkin & Jenrette
Securities Corporation

(212) 504-3519
(212) 504-3503

February 9, 1988

U.S. Futures

Via The Associated Press

Feb. 10

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.39	2.53	Mar	3.30	3.31¼	3.26½	3.30¾	—.00¼
3.39	2.63	May	3.34	3.34½	3.29½	3.33¾	+.00½
3.27½	2.53½	Jul	3.25	3.29½	3.23½	3.29¼	+.03¼
3.30½	2.72	Sep	3.27½	3.32	3.27	3.32	+.04
3.40½	2.87	Dec	3.37¾	3.42½	3.37	3.42½	+.05
3.43	3.30	Mar	3.40	3.43	3.40	3.43	+.00½

Est. Sales Prev. Sales 12,380
Prev. Day Open Int. 43,389 off 158

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.22¾	1.71	Mar	2.03¾	2.04	2.00¾	2.02¾	—.00¾
2.25½	1.74	May	2.09	2.09½	2.07	2.08¾	—.00¼
2.26½	1.80	Jul	2.12½	2.13	2.10½	2.12½	+.00¼
2.23	1.80¾	Sep	2.14¼	2.15¼	2.13	2.14½	+.00½
2.18½	1.85¼	Dec	2.18¼	2.18½	2.16	2.18	—.00¼
2.25	1.93½	Mar	2.25	2.25	2.23	2.24¾	—.00¼
2.29½	2.07½	May	2.29	2.29	2.27¾	2.28¾	—.00½

Est. Sales Prev. Sales 29,214
Prev. Day Open Int.150,299 up 1,370

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.42½	4.74	Mar	6.09¾	6.14	6.07	6.12¾	+.03
6.51	4.76	May	6.19	6.21	6.16	6.20¼	+.02
6.57	4.88½	Jul	6.28	6.30	6.24½	6.29¼	+.02½
6.56	5.12	Aug	6.29	6.31½	6.27	6.31¼	+.03
6.53	5.03	Sep	6.29½	6.30½	6.27	6.30½	+.01½
6.56	4.99¼	Nov	6.37½	6.38¼	6.32½	6.37½	+.00¾
6.62	5.53	Jan	6.44	6.45	6.42	6.45	+.01½
6.67	5.79	Mar	6.49½	6.52½	6.49½	6.52½	+.01½
6.64	6.59	May				6.56½	+.01½

Est. Sales Prev. Sales 28,816
Prev. Day Open Int.121,260 up 1,906

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
205.00	135.00	Mar	177.50	178.40	176.40	178.00	+.40
199.00	148.00	May	177.40	178.00	176.30	177.90	+.40
198.00	148.10	Jul	179.70	179.80	178.20	179.50	+.40
198.00	148.00	Aug	180.30	181.00	179.50	180.80	+.30
189.00	153.00	Sep	181.20	182.00	181.00	181.50	+.30
186.00	159.00	Oct	182.00	182.50	182.00	182.50	
187.00	159.00	Dec	183.50	184.50	183.50	183.50	—.20
188.00	176.00	Jan				185.20	

Est. Sales Prev. Sales 12,300
Prev. Day Open Int. 64,301 up 1,198

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
23.55	16.29	Mar	21.26	21.42	21.11	21.23	—.10
23.70	16.50	May	21.68	21.70	21.40	21.48	—.16
23.90	16.65	Jul	21.93	21.97	21.66	21.72	—.19
23.90	16.71	Aug	22.05	22.10	21.80	21.82	—.19
23.77	16.55	Sep	22.10	22.10	21.85	21.85	—.20
23.65	17.25	Oct	22.20	22.22	21.85	21.85	—.27
23.75	18.30	Dec	22.25	22.25	21.95	21.95	—.25
23.30	21.30	Jan	22.35	22.35	21.95	21.95	—.28

Est. Sales Prev. Sales 15,745
Prev. Day Open Int. 87,275 up 1,079

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
72.37	55.10	Feb	72.20	72.57	71.82	72.07	—.13
72.90	57.70	Apr	72.50	72.65	71.80	72.10	—.47
71.25	60.60	Jun	70.70	70.85	70.15	70.27	—.45
68.47	59.17	Aug	68.27	68.27	67.60	67.65	—.62
67.60	58.65	Oct	67.30	67.30	66.55	66.62	—.58
67.95	60.25	Dec	67.60	67.60	66.97	67.05	—.47
67.80	66.15	Feb	67.30	67.60	67.30	67.50	—.30

Est. Sales 25,404 Prev. Sales 25,128
Prev. Day Open Int. 89,781 up 933

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
83.30	66.20	Mar	83.25	83.67	82.95	83.15	—.07
81.92	67.20	Apr	81.90	82.25	81.42	81.62	—.13
80.82	67.20	May	80.75	80.75	80.00	80.12	—.50
79.80	68.30	Aug	79.75	79.95	79.10	79.25	—.52
79.10	69.40	Sep	78.80	79.00	78.45	78.50	—.40
78.70	69.70	Oct	78.50	78.60	78.00	78.00	—.50
79.00	70.25	Nov	78.80	78.80	78.80	78.80	—.30
79.30	78.50	Jan	79.05	79.05	79.05	79.05	—.30

Est. Sales 2,908 Prev. Sales 3,844
Prev. Day Open Int. 21,391 up 173

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.15	37.55	Feb	49.07	49.20	48.30	48.57	—.50
47.30	35.90	Apr	46.80	47.35	46.50	46.62	—.38
50.05	37.50	Jun	49.90	50.35	49.45	49.60	—.40
49.70	39.60	Jul	49.45	49.85	49.30	49.45	—.25
48.95	39.60	Aug	48.80	49.15	48.30	48.35	—.52
43.85	37.52	Oct	43.95	44.00	43.30	43.40	—.45
44.20	38.30	Dec	44.00	44.10	43.80	43.90	—.45
43.00	41.80	Feb	43.00	43.00	42.75	42.95	—.05

Est. Sales 8,410 Prev. Sales 10,247
Prev. Day Open Int. 31,005 up 489

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
69.00	49.80	Feb	56.50	57.80	56.35	57.75	+1.43
68.60	49.60	Mar	57.00	58.50	56.77	58.22	+1.30
67.40	51.00	May	58.80	59.90	58.50	59.57	+1.07
74.50	51.00	Jul	58.90	60.25	58.75	59.70	+1.10
62.80	50.10	Aug	57.50	58.65	57.35	57.92	+.65
58.90	52.10	Feb	57.75	58.60	57.00	58.67	—.18
58.20	52.10	Mar	57.90	57.90	57.90	57.98	—.60
		May	.40	.40	.40	.40	

Est. Sales 5,061 Prev. Sales 4,436
Prev. Day Open Int. 10,139 off 49

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
178.00	105.00	Mar	136.20	137.16	136.20	136.90	+.33
150.00	107.00	May	139.27	139.75	139.10	139.69	+.32
143.50	109.50	Jul	141.00	141.70	141.00	141.70	+.30
145.00	111.81	Sep	142.75	143.55	142.75	143.29	—.11
146.50	114.00	Dec	145.24	145.50	145.24	145.50	—.24
147.00	131.50	Mar	146.05	146.85	146.00	146.78	+.18
139.75	139.75	May				147.18	+.18
		Jul				148.53	—.47

Est. Sales Prev. Sales 3,767
Prev. Day Open Int. 26,547 off 2,925

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
10.55	6.39	Mar	8.38	8.70	8.38	8.44	+.25
10.40	6.80	May	8.40	8.62	8.36	8.40	+.19
10.38	6.79	Jul	8.35	8.48	8.23	8.26	+.04
10.35	7.08	Oct	8.30	8.43	8.20	8.26	+.09
9.00	9.00	Jan				8.04	+.09
10.32	7.59	Mar	8.35	8.50	8.29	8.30	+.03
10.20	8.15	May	8.54	8.55	8.54	8.37	—.04
9.08	9.08	Jul				8.50	—.04

Est. Sales Prev. Sales 32,386
Prev. Day Open Int.146,643 off 3,148

COCOA (NYCSCE) 10 metric tons-$ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2180	1681	Mar	1706	1725	1693	1704	+9
2160	1715	May	1748	1755	1727	1735	+8
2200	1741	Jul	1769	1785	1755	1765	+10
2223	1778	Sep	1807	1807	1788	1792	+9
2197	1809	Dec	1839	1839	1820	1827	+7
2088	1844	Mar	1858	1856	1850	1840	+6
2085	1901	May	1880	1885	1880	1881	+7
1885	1885	Jul				1905	+12

Est. Sales Prev. Sales 4,308
Prev. Day Open Int. 28,697 off 542

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
177.00	119.00	Mar	146.45	148.50	146.30	148.30	+1.40
178.70	119.40	May	162.40	164.00	162.25	163.80	+.90
178.25	124.00	Jul	162.25	162.50	161.70	162.00	—.05
177.00	125.50	Sep	161.50	162.00	159.55	159.75	—1.75
172.75	132.00	Nov	161.00	161.00	160.50	160.25	—1.00
171.25	132.00	Jan	157.75	157.75	157.00	157.60	—1.65
164.00	139.50	Mar				157.60	—1.65
		May				157.40	—1.65
		Jul				157.60	—1.65

Est. Sales 2,088 Prev. Sales 2,024
Prev. Day Open Int. 12,975 up 282

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
127.00	90.20	Feb	102.00	106.50	102.00	106.25	+4.25
122.80	60.70	Mar	97.50	101.90	97.50	101.70	+4.60
		Apr				97.60	+4.90
109.00	60.90	May	89.70	93.80	89.10	93.50	+5.20
99.70	62.30	Jul	82.00	85.20	82.00	85.70	+4.80
96.00	64.85	Sep	79.60	82.20	79.60	82.70	+4.50
96.50	64.70	Dec	78.00	79.50	77.40	80.20	+4.50
85.50	66.70	Jan				80.55	+4.50
93.00	66.50	Mar	77.40	78.50	77.40	80.20	+4.50
89.00	73.15	May				80.20	+4.50
89.00	73.70	Jul				80.20	+4.50
		Sep				80.20	+4.50
		Dec				80.20	+4.50

Est. Sales Prev. Sales 7,180
Prev. Day Open Int. 42,915 off 411

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Feb				92.25	+1.00
91.25	59.70	Mar				92.25	+1.00
87.00	87.00	Apr				90.25	+1.00
85.00	71.00	May				87.80	+1.75
81.50	67.00	Jul	82.40	82.40	82.40	81.75	+1.00
82.00	79.50	Sep				79.25	+1.00
82.00	73.75	Dec				76.75	+1.00
		Jan				76.50	+1.00
		Mar				76.50	+1.00
		May				74.50	+1.00
		Jul				74.50	+1.00
		Sep				74.50	+1.00
		Dec				76.50	+1.00

Est. Sales Prev. Sales 9
Prev. Day Open Int. 302 up 1

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
700.0	632.0	Feb				628.2	+1.7
1030.1	535.0	Mar	634.5	637.0	628.5	630.5	+1.5
662.0	627.0	Apr				634.2	+1.5
1041.4	567.0	May	643.0	645.0	637.0	638.6	+1.5
1053.0	580.0	Jul	652.0	652.0	645.0	646.5	+1.5
1064.7	588.0	Sep	655.0	657.0	655.0	654.0	+1.5
1082.9	606.0	Dec	671.0	672.0	664.0	664.4	+1.5
1088.9	711.0	Jan				670.1	+1.5
1073.0	658.0	Mar	683.0	683.0	683.0	679.3	+1.5
965.0	693.0	May				688.3	+1.5
985.0	692.0	Jul	702.0	703.0	697.0	698.0	+1.5
820.0	710.0	Sep	707.0	707.0	707.0	707.3	+1.5
		Dec				723.7	+1.5

Est. Sales Prev. Sales 12,476
Prev. Day Open Int. 81,411 up 238

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
482.00	400.00	Feb				454.10	+1.50
670.00	439.50	Apr	464.50	466.00	455.50	456.10	+1.50
677.30	443.00	Jul	470.50	470.50	461.00	461.70	+1.50
667.50	452.00	Oct	475.00	475.00	468.50	466.00	+1.50
644.00	459.00	Jan	476.00	476.00	476.00	472.10	+1.00
528.00	528.00	Apr				478.40	+1.00

Est. Sales 4,238 Prev. Sales 4,830
Prev. Day Open Int. 18,748 up 104

PALLADIUM (NYME) 100 troy oz.- dollars per oz.

Season High	Season Low		Open	High	Low	Close	Chg.
160.50	103.65	Mar	121.80	123.00	121.75	122.20	+.40
132.50	117.00	Apr				121.70	+.90
140.50	103.65	Jun	120.75	121.00	120.00	120.70	+.90
142.25	103.65	Sep				119.70	+.90
139.50	104.50	Dec	120.00	121.00	120.00	118.95	+.90

Est. Sales 354 Prev. Sales 599
Prev. Day Open Int. 6,483 up 77

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
578.50	371.50	Feb	442.90	444.00	440.20	440.60	—1.00
480.80	440.00	Mar				441.10	—1.00
514.00	378.00	Apr	446.00	448.20	443.20	443.90	—1.00
523.00	399.00	Jun	450.50	452.30	448.00	448.30	—1.00
527.00	425.00	Aug	456.00	456.20	452.50	452.90	—1.20
531.50	429.00	Oct	461.50	461.50	458.50	457.50	—1.30
546.00	430.00	Dec	465.00	466.80	462.20	462.30	—1.40
549.50	465.00	Feb	470.00	470.00	469.00	467.40	—1.50
550.00	470.00	Apr	474.50	474.50	474.50	472.70	—1.60
570.00	476.00	Jun	482.30	483.20	483.20	478.10	—1.70
575.00	482.20	Aug	488.50	488.50	487.50	483.90	—1.80
575.50	482.00	Oct	494.00	495.00	494.00	489.90	—1.90
504.00	495.00	Dec	499.50	499.50	499.50	496.10	—2.00

Est. Sales Prev. Sales 41,839
Prev. Day Open Int.153,239 off 2,630

Financial

US T. BILLS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.63	91.45	Mar	94.52	94.53	94.48	94.52	+.03
94.40	91.28	Jun	94.36	94.39	94.35	94.39	+.05
94.21	91.15	Sep	94.07	94.12	94.07	94.12	+.05
94.09	91.17	Dec	93.75	93.82	93.75	93.81	+.04
93.49	91.26	Mar	93.56	93.56	93.50	93.56	+.05
93.30	92.12	Jun				93.32	+.05

Est. Sales Prev. Sales 3,392
Prev. Day Open Int. 23,597 up 76

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
98-29	84-18	Mar	98-13	98-28	98-13	98-25	+11
98-4	83-20	Jun	97-22	98-2	97-22	97-31	+10
97-12	89-13	Sep				97-6	+10
		Dec				96-15	+10

Est. Sales Prev. Sales 16,046
Prev. Day Open Int. 75,328 off 598

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
100-24	67	Mar	94-22	95-5	94-16	95-1	+15
99-23	66-25	Jun	93-19	94-4	93-14	94	+16
99-12	74-20	Sep	92-19	93-6	92-16	93-2	+16
99-2	74-1	Dec	91-24	92-11	91-24	92-7	+16
95-10	73-20	Mar	91-8	91-17	91-8	91-14	+16
94-4	73-11	Jun				90-23	+16
93-16	72-26	Sep				90-1	+14
92-22	72-18	Dec				89-12	+16
88-31	72-1	Mar				88-24	+16
88-13	75	Jun				88-5	+16
87-30	81-1	Sep				87-19	+16

Est. Sales Prev. Sales184,968
Prev. Day Open Int.324,380 up 597

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
91-15	71-12	Mar	90-22	91-17	90-22	91-15	+26
89-25	70-3	Jun	89-2	89-26	89-2	89-24	+28
88-8	81-2	Sep	87-19	88-11	87-19	88-10	+24
86-29	83-6	Dec	86-30	86-30	86-28	86-30	+24
85-3	84-17	Mar				85-21	+24

Est. Sales Prev. Sales 3,974
Prev. Day Open Int. 17,539 up 191

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.00	89.95	Mar	93.23	93.24	93.19	93.23	+.05
93.80	89.79	Jun	93.08	93.14	93.07	93.12	+.08
93.26	89.59	Sep	92.77	92.83	92.76	92.82	+.09
93.07	89.41	Dec	92.47	92.53	92.45	92.51	+.07
92.71	89.29	Mar	92.20	92.25	92.18	92.24	+.09
92.00	89.19	Jun	91.96	92.02	91.95	92.01	+.08
91.82	89.00	Sep	91.80	91.82	91.76	91.82	+.07
91.66	88.97	Dec	91.63	91.66	91.61	91.66	+.07
91.52	88.90	Mar	91.49	91.52	91.48	91.52	+.07
91.39	88.82	Jun	91.37	91.40	91.36	91.40	+.07
91.28	88.74	Sep	91.27	91.30	91.26	91.30	+.07
91.23	90.18	Dec	91.18	91.21	91.18	91.21	+.07

Est. Sales Prev. Sales 55,027
Prev. Day Open Int.354,312 up 3,009

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8845	1.5360	Mar	1.7560	1.7615	1.7535	1.7560	+115
1.8775	1.5320	Jun	1.7450	1.7490	1.7430	1.7440	+115
1.8580	1.7140	Sep				1.7320	+114
1.8440	1.7124	Dec				1.7272	+114

Est. Sales 6,890 Prev. Sales 20,284
Prev. Day Open Int. 39,784 off 89

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7898	.7052	Mar	.7870	.7875	.7848	.7864	—15
.7870	.7325	Jun	.7841	.7842	.7828	.7834	—17
.7847	.7307	Sep	.7800	.7807	.7787	.7804	—19
.7825	.7390	Dec	.7776	.7784	.7765	.7774	—21
.7785	.7570	Mar	.7770	.7770	.7745	.7744	—23
.7695	.7670	Jun				.7714	—25

Est. Sales 3,954 Prev. Sales 2,472
Prev. Day Open Int. 25,950 off 226

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.18600	.16210	Mar				.17500	+65
.18470	.16260	Jun				.17430	+55

Est. Sales Prev. Sales
Prev. Day Open Int. 702

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6426	.5350	Mar	.5928	.5946	.5923	.5933	+27
.6494	.5410	Jun	.5975	.5995	.5972	.5981	+27
.6555	.5609	Sep	.6026	.6028	.6026	.6033	+27
.6610	.5717	Dec	.6090	.6100	.6085	.6087	+27

Est. Sales 16,077 Prev. Sales 20,787
Prev. Day Open Int. 50,544 off 254

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008320	.006440	Mar	.007775	.007791	.007763	.007780	—5
.008390	.006735	Jun	.007824	.007841	.007812	.007819	—5
.008455	.007075	Sep	.007874	.007875	.007874	.007825	—5
.008530	.007115	Dec	.007950	.007950	.007950	.007935	—5
.008590	.007995	Mar				.007995	—5

Est. Sales 20,130 Prev. Sales 17,517
Prev. Day Open Int. 52,946 off 682

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7955	.6450	Mar	.7254	.7275	.7243	.7252	+21
.8040	.6580	Jun	.7337	.7359	.7325	.7334	+21
.8115	.6950	Sep	.7420	.7420	.7408	.7415	+19
.8203	.7440	Dec	.7523	.7529	.7510	.7500	+22

Est. Sales 21,844 Prev. Sales 29,630
Prev. Day Open Int. 34,500 off 90

Industrials

LUMBER (CME) 130,000 bd. ft.-$ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
199.40	156.00	Mar	197.30	199.00	195.30	197.00	+.20
195.60	164.50	May	193.30	195.50	192.80	193.60	+.40
192.00	165.20	Jul	191.00	192.30	190.00	190.60	+1.00
188.70	164.80	Sep	186.30	188.20	187.20	188.40	+.30
184.00	161.00	Nov	184.00	184.00	183.00	183.00	
182.70	160.00	Jan	180.00	180.00	180.00	180.00	—1.70
182.00	174.50	Mar	180.10	180.30	180.30	180.10	+.30

Est. Sales 1,177 Prev. Sales 1,462
Prev. Day Open Int. 6,972 off 12

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.25	47.50	Mar	61.50	62.70	61.10	61.80	—.12
81.70	53.40	May	62.30	62.75	61.80	61.97	—.28
81.40	53.90	Jul	62.50	63.10	62.20	62.47	—.18
73.00	60.60	Oct	60.15	61.10	59.80	60.75	+.15
70.20	59.20	Dec	59.11	59.90	58.70	59.50	+.05
67.90	54.75	Mar	60.82	60.40	60.02	60.85	+.10
65.50	61.10	May				61.05	+.40
63.00	63.00	Jul				61.30	+.45

Est. Sales Prev. Sales 3,828
Prev. Day Open Int. 37,401 off 509

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
58.70	43.24	Mar	48.00	47.90	47.20	47.30	—1.30
57.90	41.19	Apr	46.70	46.95	46.20	46.35	—1.13
56.50	40.25	May	45.75	45.95	45.35	45.45	—1.03
55.40	39.95	Jun	45.05	45.40	44.85	44.85	—1.08
54.90	39.75	Jul	45.30	45.20	44.90	44.90	—.98
52.30	41.75	Sep	46.30	46.30	46.30	46.30	—.78

Est. Sales Prev. Sales 17,302
Prev. Day Open Int. 51,713 up 57

CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
21.20	14.70	Mar	17.22	17.29	17.10	17.15	—.27
21.15	14.70	Apr	17.11	17.26	17.05	17.09	—.27
21.28	14.70	May	17.10	17.19	17.01	17.05	—.23
21.20	14.78	Jun	16.98	17.07	16.91	16.91	—.26
20.17	14.85	Jul	16.86	16.96	16.81	16.85	—.22
20.78	14.80	Aug	16.86	16.95	16.70	16.72	—.25
19.72	14.95	Sep	16.64	16.79	16.66	16.79	—.08
19.70	14.90	Oct	16.70	16.70	16.70	16.70	—.07
16.85	14.90	Nov	16.60	16.60	16.60	16.60	—.07
18.00	14.97	Dec	16.50	16.50	16.50	16.50	—.07
16.47	16.00	Jan	16.47	16.48	16.47	16.47	

Est. Sales Prev. Sales 59,863
Prev. Day Open Int.192,032 off 181

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
343.75	181.00	Mar	254.35	258.20	253.40	257.95	+3.05
345.90	190.00	Jun	255.50	257.40	255.00	259.25	+3.10
341.60	193.00	Sep	259.30	259.30	256.60	260.30	+2.75
260.00	252.40	Dec	258.45	258.45	257.95	261.40	+2.65

Est. Sales Prev. Sales 43,421
Prev. Day Open Int.121,261 up 2

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
284.40	170.00	Mar	212.25	215.75	211.40	215.45	+2.40
285.80	.20	Jun	211.50	211.50	211.10	214.00	+3.50

Est. Sales Prev. Sales 221
Prev. Day Open Int. 1,646

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
193.00	104.00	Mar	143.20	145.15	142.70	145.00	+1.55
194.40	110.00	Jun	144.15	145.70	143.55	145.85	+1.55
191.40	112.50	Sep	145.15	146.00	145.00	146.45	+1.55
190.25	117.00	Dec	146.00	146.85	146.00	147.45	+1.55

Est. Sales Prev. Sales 9,848
Prev. Day Open Int. 5,824 up 478

Commodity Indexes

	Close	Previous
Moody's	1,057.10 f	1,055.50 f
Reuters	1,750.10	1,750.50
D.J. Futures	133.86	133.19
Com. Research	231.75	231.25

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Currency Options

Feb. 10

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	70	1.07	r	r	r	r	1.53
71.18	71	r	0.80	r	r	r	2.09
71.18	72	r	0.40	r	r	r	2.76
12,500 British Pounds-cents per unit.							
BPound	170	r	r	r	r	r	3.40
176.05	172½	r	4.70	r	0.30	1.35	4.30
176.05	175	1.80	2.85	r	0.50	2.20	5.30
176.05	177½	0.50	2.05	4.10	1.75	r	r
176.05	180	r	1.30	r	r	r	r
176.05	185	r	r	2.10	r	9.40	r
50,000 Canadian Dollars-cents per unit.							
CDollr	77	r	1.75	1.80	r	r	0.47
78.77	78	0.71	0.85	r	r	0.25	0.84
78.77	78½	r	0.47	r	0.05	r	1.02
78.77	79	r	0.29	0.77	r	r	r
78.77	79½	s	0.17	r	s	r	r
50,000 Canadian Dollars-European Style.							
CDollar	78	r	r	r	r	0.23	r
62,500 West German Marks-cents per unit.							
DMark	52	r	r	r	r	r	0.14
59.15	53	r	r	r	r	0.01	r
59.15	55	r	r	r	r	0.06	0.43
59.15	56	r	r	r	r	0.15	r
59.15	57	r	2.36	r	0.03	0.23	r
59.15	58	r	r	r	0.10	0.48	1.10
59.15	59	0.45	1.09	2.31	0.31	0.75	1.49
59.15	60	0.12	0.64	1.88	0.95	r	1.95
59.15	61	0.03	0.36	r	1.80	2.05	r
59.15	62	r	0.20	r	r	2.88	r
59.15	63	0.01	0.10	r	r	r	r
59.15	64	r	0.07	r	r	r	r
59.15	67	r	r	0.24	r	r	r
62,500 West German Marks-European Style.							
59.15	58	r	r	r	0.10	r	
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	68	r	r	r	s	r	0.15
77.53	69	s	r	r	s	r	0.19
77.53	71	r	r	r	r	0.06	r
77.53	72	5.52	r	r	r	r	0.46
77.53	73	r	r	r	r	0.13	r
77.53	74	r	r	r	r	0.21	r
77.53	75	r	r	r	0.05	0.38	1.10
77.53	76	r	2.21	r	0.10	0.61	r
77.53	77	0.80	r	r	0.22	0.93	r
77.53	78	0.25	1.06	2.38	0.68	1.38	r
77.53	79	0.13	0.76	r	r	r	r
77.53	80	0.06	0.49	r	r	r	r
77.53	82	r	0.21	r	r	r	r
77.53	83	r	r	0.77	r	r	r
77.53	84	r	0.10	r	r	r	r
77.53	86	r	r	0.42	r	r	r
6,250,000 Japanese Yen-European Style.							
77.53	68	s	r	r	s	r	0.11
62,500 Swiss Francs-cents per unit.							
SFranc	71	r	r	r	0.21	0.65	1.48
72.17	72	0.68	r	3.23	0.45	1.07	1.85
72.17	73	0.23	1.06	r	1.06	r	r
72.17	74	0.09	r	2.17	r	2.10	2.97
72.17	75	r	0.45	r	r	r	r

Total call vol. 12,883 Call open int. 443,985
Total put vol. 22,853 Put open int. 471,769
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Feb. 10

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,300	1,270	1,295	1,300	+14
May	1,310	1,285	1,305	1,310	+13
Aug	1,325	1,310	1,320	1,325	+13
Oct	N.T.	N.T.	1,320	1,330	+13
Dec	N.T.	N.T.	1,325	1,335	+16
Mar	N.T.	N.T.	1,340	1,360	+17

Est. vol.: 1,956 lots of 50 tons. Prev. actual sales: 3,988 lots. Open interest: 20,436

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	—	1,050	+10
May	N.T.	N.T.	1,045	—	+10
Jly	N.T.	N.T.	1,055	—	+10
Sep	N.T.	N.T.	1,075	—	+10
Dec	N.T.	N.T.	1,095	—	+10
Mar	N.T.	N.T.	1,115	—	+10
May	N.T.	N.T.	1,135	—	+10

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 85

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	1,180	1,180	1,180	1,190	—5
May	1,215	1,215	1,220	1,225	+2
Jly	N.T.	N.T.	1,245	1,258	+1
Sep	1,275	1,273	1,277	1,288	+1
Nov	N.T.	N.T.	1,295	1,303	+4
Jan	1,320	1,320	1,305	1,330	+3
Mar	1,335	1,335	1,310	1,340	Unch.

Est. vol.: 33 lots of 5 tons. Prev. actual sales: 47 lots. Open interest: 450
Source: Bourse du Commerce.

London Commodities

Feb. 10

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	190.00	190.40	194.80	187.00	186.80	187.20
May	189.80	190.00	194.00	187.20	187.20	187.40
Aug	187.20	187.60	190.00	184.00	185.00	185.20
Oct	186.40	186.60	189.80	183.40	184.20	184.60
Dec	184.00	187.80	N.T.	N.T.	183.00	186.00
Mar	187.00	188.00	190.20	187.00	186.80	186.80
May	186.00	190.00	191.00	191.00	186.00	187.80
Volume: 7,240 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,044	1,045	1,060	1,045	1,052	1,054
May	1,067	1,068	1,080	1,066	1,074	1,075
Jul	1,087	1,088	1,100	1,087	1,093	1,094
Sep	1,106	1,108	1,119	1,107	1,111	1,114
Dec	1,131	1,132	1,144	1,130	1,137	1,138
Mar	1,155	1,156	1,168	1,155	1,162	1,163
May	1,175	1,176	1,187	1,175	1,180	1,183
Volume: 5,505 lots of 10 tons.						
COFFEE Sterling per metric ton						
Mar	1,234	1,235	1,235	1,222	1,235	1,240
May	1,258	1,260	1,261	1,249	1,260	1,262
Jul	1,283	1,285	1,285	1,273	1,283	1,285
Sep	1,304	1,306	1,306	1,295	1,308	1,309
Nov	1,325	1,328	1,328	1,320	1,331	1,334
Jan	1,344	1,349	1,349	1,344	1,350	1,356
Mar	1,359	1,370	N.T.	N.T.	1,377	1,380
Volume: 2,640 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	Exp.	—	139.00	136.00	139.00	139.25
Mar	137.75	138.00	139.75	137.50	140.25	140.50
Apr	137.75	138.00	138.75	137.25	139.25	139.50
May	137.50	137.75	138.75	137.50	139.00	139.25
Jun	139.00	139.75	140.50	138.50	141.25	141.50
Jly	139.50	139.75	140.25	139.50	141.50	141.75
Aug	140.00	141.50	N.T.	N.T.	142.00	144.00
Sep	139.50	143.00	N.T.	N.T.	141.50	145.00
Oct	141.00	143.00	N.T.	N.T.	142.00	146.00
Volume: 6,807 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Feb. 10

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	1174.00	1176.00	1175.00	1180.00
Forward	1080.00	1080.50	1094.00	1095.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1350.00	1355.00	1319.00	1320.00
Forward	1228.00	1229.00	1191.00	1192.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	1300.00	1310.00	1280.00	1290.00
Forward	1200.00	1210.00	1160.00	1170.00
LEAD Sterling per metric ton				
Spot	367.00	368.00	354.00	355.00
Forward	344.50	345.00	337.00	338.00
NICKEL Dollars per metric ton				
Spot	8240.00	8250.00	8136.00	8156.00
Forward	7930.00	7940.00	7844.00	7846.00
SILVER U.S. cents per troy ounce				
Spot	627.00	630.00	619.00	622.00
Forward	638.00	641.00	630.00	633.00
ZINC (High Grade) Sterling per metric ton				
Spot	494.00	495.00	491.00	492.00
Forward	499.00	500.00	498.00	498.50

Source: AP.

Spot Commodities

Feb. 10

Commodity	Today	Prev.
Aluminum, lb	9.225	9.125
Coffee, lb	1.27	1.27
Copper electrolytic, lb	1.11	1.11
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.34
Printcloth, yd	0.61	0.61
Silver, troy oz	6.30	6.23
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	103	103
Tin, lb	4.1769	4.1769
Zinc, lb	0.46	0.46

Source: AP.

U.S. Treasuries

Feb. 10

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.60	5.58	5.74	5.78
6-month bill	5.83	5.81	6.09	6.09
1-year bill	6.09	6.07	6.46	6.50

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	106 11/32	106 13/32	8.29	8.34

Source: Salomon Brothers.

S&P 100 Index Options

Feb. 9

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
185	—	—	—	—	1/16	—	—	—
190	—	—	—	—	1/16	—	—	—
195	—	—	—	—	1/16	—	—	—
200	—	—	—	—	1/16	—	—	—
205	—	—	—	—	3/16	—	—	—
210	27	—	—	—	¼	2¼	—	—
215	—	—	—	—	½	3	—	—
220	20	21½	—	—	⅝	3⅞	6⅜	—
225	15½	19½	—	—	⅞	5	8⅜	—
230	11¼	17	17⅝	—	1⅝	6⅛	10	—
235	9	14¼	14⅝	—	2½	7¾	12	—
240	5⅝	9¾	11½	—	4⅝	9½	12⅞	17½
245	3⅛	7⅝	10	—	6⅝	11¼	17¼	—
250	1½	5⅜	8	—	11⅜	14⅝	19	21¼
255	⅝	3½	5⅝	—	15⅝	18	—	—
260	¼	1⅞	3⅝	—	20½	22	—	—
265	1/16	1¼	3⅛	—	25½	—	—	—
270	1/16	⅝	2⅛	—	—	34	34	—
275	—	—	—	—	39	—	—	—
280	—	—	—	—	—	—	—	—
285	—	—	—	—	—	—	—	—
290	—	—	—	—	—	—	—	—
295	—	—	—	—	59¼	—	—	—

Calls: total volume 91,134; total open int. 366,957
Puts: total volume 84,114; total open int. 361,080
S&P 100 index:
High 239.52 Low 235.99 Close 238.51 +3.15
Source: CBOE.

Dividends

Feb. 10

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Samson Energy Co	Q	.40	3-31	2-29
INCREASED				
Amer Business Pdts	Q	.22	3-15	3-1
Federal Pioneer	Q	.15	5-16	5-2
Louisiana General	Q	.16¾	5-15	4-15
PROPOSED STOCK SPLIT				
Weyerhaeuser Co — 3-for-2				
REVERSED SPLIT				
Ldbrinkham Corp — 1-for-5				
STOCK				
Jacobs Engineers		.10 PC	4-1	3-1
USUAL				
Adams-Millis Corp	Q	.06	3-7	2-19
Amax Gold Inc	Q	.02	3-30	2-25
Baldor Electric	Q	.12	3-31	3-7
Battle Mountn Gld	Q	.02½	3-18	3-3
Boise Cascade Corp	Q	.38	4-15	3-15
Bridgford Foods	Q	.05	4-6	3-9
Brunswick Corp	Q	.89	5-13	4-25
Champion Spark Plug	Q	.05	3-15	2-23
Chesapeake Corp	Q	.12	5-15	4-18
Chicago Dock & Cnl	Q	.03	4-29	4-14
Coachmen Industrs	Q	.10	3-15	3-22
Cummins Engine Co	Q	.55	3-15	3-1
Enron Corp	Q	.62	3-21	3-1
Far West Financl	Q	.10	2-29	2-18
Fedrl Screw Wrks	Q	.18	4-1	3-15
Frst Fdl/Carolinas	Q	.09	3-31	3-15
Garan Inc	Q	.15	2-29	2-22
Intl Paper	Q	.30	3-15	2-19
Intl Flvr & Fragnc	Q	.40	4-11	3-25
Jaclyn Inc	Q	.125	5-16	4-15
Kimball Intl cl-B	Q	.11	4-15	2-25
Lee Enterprises	Q	.16	4-1	3-1
Liberty Corp	Q	.28	3-31	3-15
Manhattan Ind	Q	.05	4-1	3-11
Murray Ohio Mfg	Q	.20	4-1	3-14
Orion Capital	Q	.19	4-1	3-15
Pioneer Group	Q	.32	3-9	2-1
Progressv In Eqty	Q	.17½	3-15	3-1
Questar Corp	Q	.47	3-14	2-19
Reliance Grp Hldngs	Q	.36	3-15	3-1
SunTrust Bank Inc	Q	.17	2-15	3-1
Toro Co	Q	.10	4-12	3-24
Velcro Indus NV	Q	.23	4-1	3-1

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark.

Feb. 10

Strike Price	Calls-Settle Mar	Apr	May	Puts-Settle Mar	Apr	May
57	2.51	—	—	0.19	0.38	—
58	1.70	—	—	0.37	0.63	—
59	1.00	1.76	—	0.67	0.94	—
60	0.56	1.22	1.50	1.23	1.40	—
61	0.29	0.83	—	1.86	2.02	—
62	0.15	0.57	—	2.81	—	—

Est. total vol.: 14,638
Calls: Tue. vol: 4,224 open int.: 71,880
Puts: Tue. vol: 4,316 open int.: 74,816
Source: CME.

Plan Would Cut Irving's Assets

Reuters

WASHINGTON — Bank of New York Co. has reported it plans to reduce assets of Irving Bank Corp. by $5.6 billion if its $1.08 billion bid for Irving succeeds.

Apart from $2.8 billion in asset sales, the company also said it planned to dispose of another $2.8 *billion in assets through* "asset shrinkages." At the end of 1986, Irving had assets of $24.2 billion.

In documents filed with the Securities & Exchange Commission, the company said it would sell Irving's banking operations in upstate New York, its 25 percent interest in Banca Della Svizzera Italiana and about $250 million in loans to developing nations.

BUSINESS ROUNDUP

Bank of Tokyo Likely To Make U.S. Purchase

Standard Unit Is Reported Target

Compiled by Our Staff From Dispatches

TOKYO — Bank of Tokyo Ltd. is the most likely candidate to acquire a U.S. unit of Standard Chartered PLC, Japanese banking sources said Wednesday.

They said Bank of Tokyo was believed to be moving closer to a takeover of Standard Chartered's Union Bank of California. Bank of Tokyo officials declined comment.

The sources, quoted by Reuters, said they were unsure what price Standard Chartered would ask, but added that they expected it to be more than 100 billion yen ($775 million).

Dai-Ichi Kangyo Bank Ltd. and Sanwa Bank Ltd. had also been rumored to be possible buyers, but both said they had no plans to take over Union Bank.

The banking sources said other Japanese banks had given up on acquiring Union Bank partly because they were concerned that it would undermine their efforts to meet proposed international capital adequacy rules.

"One hundred billion yen is a lot of money, and we just can't afford it," said a Japanese bank official, who declined to be identified. He said his bank had studied buying Union Bank, California's fifth largest bank, but decided not to because of the high cost.

Bank of Tokyo already owns California First Bank, the state's sixth largest, which it bought in 1975.

Another banker said Bank of Tokyo would probably merge Union Bank with California First State to better cope with an expected increase in competition after a ban on interstate banking is lifted in California in 1991.

The banking sources said they expected Bank of Tokyo to decide within two weeks whether to take over Union Bank. A Standard Chartered spokesman said in London on Tuesday that talks on the sale of the bank were continuing.

Union Bank, with 31 offices and $9.3 billion in assets, was put up for sale in September. Since January, the Los Angeles-based bank has laid off three percent of its 4,300 employees to cut costs.

Union Bank's profits in the first nine months of 1987 slipped 2 percent, to $38.6 million from $39.3 million in 1986. Its parent has had mounting losses this year because of problem Third World loans.

California First has assets of $6 billion. *(Reuters, NYT)*

■ Hong Kong Acquisition

Standard Chartered Asia Ltd., a merchant banking arm of Standard Chartered, has signed detailed agreements for the acquisition of 90 percent of ChinTung Holdings Ltd. at an undisclosed price, Reuters reported from Hong Kong.

WPP Purchases Anspach, A Company-Name Creator

Reuters

LONDON — The marketing services concern WPP Group PLC said Wednesday that it had acquired Anspach Grossman Portugal Inc., an identity consulting business, for a maximum of $36 million.

Anspach Grossman Portugal is active in the field of name creation for corporations dissatisfied with their old names because they have diversified, shifted focus or otherwise changed.

WPP said the initial payment, on completion of the purchase, would be $12 million. Further payments will be made in cash and WPP shares between 1989 and 1994, based on after-tax profit.

WPP, which bought JWT Group Inc. of the United States for $566 million last year, said the acquisition would help develop its core U.S. marketing services. The purchase is WPP's seventh in the U.S. since it bought JWT.

Founded in 1969, Anspach Grossman Portugal, which is based in New York and San Francisco, offers "corporate identity" services, including name development, planning, analysis and visual identity systems. WPP said the acquisition of Anspach Grossman Portugal would strengthen the group's capabilities in graphics and design.

Anspach Grossman Portugal had pretax profit of $2.5 million in the year to Feb. 28, 1987, on revenue of more than $6 million.

WPP said that in 1987 it had established a significant presence in the United States in graphics and design through Sidjakov, Berman, Gomez & Partners, and Walker Group/CNI.

Reuters Profit Climbs 37%

Reuters

LONDON — Reuters Holdings PLC, the news and information organization, reported Wednesday that pretax profit rose 37 percent last year, to £178.8 million ($313.3 million) from £130.1 million in 1986.

Earnings per share climbed to 26 pence from 19.4 pence in 1986. Revenue rose 40 percent, to £866.9 million from £620.9 million.

Capital spending climbed 58 percent to £151.5 million, with Reuters spending £47.8 million on technical development, more than double its outlay for 1986.

The managing director and chief executive, Glen Renfrew, said the news organization had taken steps to cut costs and rein in some expansion plans after the October stock market collapse in the expectation of slower revenue growth this year.

Mr. Renfrew said that although Reuters expected revenue growth to slacken, it had not abandoned a forecast for a 25 percent increase in pretax profit for 1988.

"New orders, net of cancellations, were excellent" up to the Oct. 19 stock collapse, he said, "and with the exception of client systems, have held up very well in the circumstances since."

Revenue from orders for new client systems, or automated trading systems and work units for financial dealing rooms, "weakened and then dropped sharply after the crash," Mr. Renfrew said.

Reuters, the world's largest electronic publisher, supplies a wide range of services both to business subscribers and to the news media.

■ Washington Post Net Up

Washington Post Co. posted a 75 percent leap in profit for the fourth quarter, to $64.4 million from $36.7 million a year earlier, The New York Times reported. Times Mirror Co., publisher of The Los Angeles Times and Newsday, on Tuesday reported a 45 percent drop in net profit for the quarter, to $54.7 million, from $99.3 million.

Salomon Elevates 4 to Top Committee Amid Defections

By James Sterngold
New York Times Service

NEW YORK — Salomon Brothers Inc. has announced a series of high-level management changes that industry sources say reflects continued turmoil at the securities giant.

The announcements on Tuesday coincided with the resignation of Salomon Brothers' chief financial officer, the third high-level defection in several weeks. There were also rumors within Salomon that two other senior executives had been ready to resign but were persuaded to stay.

Salomon, the chief subsidiary of Salomon Inc., announced that it was adding four senior executives to its office of the chairman, a body created two years ago for the vice chairman and president to share in key decisions with Salomon's chairman, John H. Gutfreund.

The four new members and their responsibilities are Jay F. Higgins, investment banking; James L. Massey, sales and administration; John W. Meriwether, trading management, and Stanley B. Shopkorn, equities.

Reflecting the troubles on Wall Street and its own efforts to consolidate after an aggressive expansion, Salomon Inc. said on Monday that it had lost $74 million in the fourth quarter of last year and that for all of 1987 its earnings had plunged 72.5 percent, to $142 million.

In the latest blow to the firm, Gerald Rosenfeld, Salomon Brothers' 41-year-old chief financial officer and former mergers specialist, resigned. Mr. Rosenfeld said he was departing to "get back to the deals side of the business," but was still deciding where to work.

Elders Challenged On BHP Stake Sale

Agence France-Presse

MELBOURNE — The Australian Stock Exchange applied Wednesday for a court order to make Elders IXL Ltd. call a shareholders meeting to consider management's agreement to sell control of its 19 percent in Broken Hill Pty., Australia's largest company.

Europe Growth Fund

Weekly net asset value on 5-2-1988 U.S. $37.95

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. Tel. + 31 - 20 - 211188.

Indigo Ideas

Investors who protected themselves with gold while crash anxiety persisted have lost as much as 10 percent while buyers of the technology stocks in the Indigo Index have seen gains approaching 100 and 200 percent (Applied Materials, Micron). For complimentary reports on where the high-tech rebound is going, write, phone or telex:

INDIGO INVESTMENT, S.A.
Avda Palma de Mallorca 43,
Torremolinos, Malaga, Spain.
Phone 34-52-389600
Fax: 34-52-389374
Telex 79423.

* Indigo is not a licensed broker.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on 8-2-1988 U.S. $215.54

Securities 65%
Liquidities 35%

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. Tel. + 31 - 20 - 211188.

INTERNATIONAL POSITIONS

RADIO FREE EUROPE
RADIO LIBERTY

American Radio Station in Munich has a vacancy for an

Editor or Senior Editor

Qualified applicants will have complete fluency in Romanian, as well as very good oral and written command of English, French and German. Preference will be given to those candidates who have a background in journalism.

Please submit your written application to:
RFE/RL, Inc., Recruitment Office,
Oettingenstr. 67, D-8000 Munich 22

International Business Development Manager

Recent growth has created a senior level opportunity for a uniquely qualified individual for non-U.S. marketing responsibilities. Duties revolve around the acquisition of Government Electronics Group related businesses, specifically military radar and communications technology. Requires strong technical expertise and knowledge of international business environment. Must be fluent in at least one foreign language. Prefer technical degree and 10 or more years of international experience in military or government marketing.

Motorola offers a competitive salary, benefits and relocation package. Qualified applicants may forward a resume with salary history in confidence to Motorola Government Electronics Group, 8201 E. McDowell Rd., Dept. B928, Scottsdale, AZ 85252; (602) 949-3759. An Equal Opportunity/Affirmative Action Employer. U.S. Citizenship Required. Principals only, please.

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TRAVEL/PRIVATE SECRETARY

who will support the lady of the house in organizing household and travelling. This promising and interesting position is offered to a man, age 35 to 45, who offers organizational capabilities, forcefulness, psychological insight and understanding. Knowledge of German, English and French are required for the numerous trips in Europe and overseas that are part of the position. The position will be handsomely rewarded, in correspondence with the stated demands.
Interested persons with spotless reputation and first-class references should send their application materials, with photo and hand-written biography to Kennziffer A 9500 of the agency listed below which will forward them directly to us.

We will be glad to answer initial questions at tel.: (0) 8165/61085, West Germany.

LESACO GmbH,
Anzeigenagentur, Postfach 1145,
D-8056 Neufahrn, West Germany.

International Fund for Agricultural Development, IFAD (United Nations), Rome (Italy), seeks candidates to fill

ANALYST/PROGRAMER POSITION

Candidates should have university degree or equivalent in computer science, mathematics or related field. Five years experience with Philips Computer P-7000 MFE specifically maintenance and implementation of on-line intercative software for financial applications. Familiar with Philips operating system and cobol programming language. Ability to produce well-structured and documented programs. Excellent English and Italian. Knowledge of Arabic, French or Spanish an advantage.

Depending on experience and qualifications, net base salary per annum will range from U.S. $21,259 to U.S. $29,124. Cost of living allowance subject to change according to United Nations common system will range per annum from U.S. $11,260 to U.S. $12,008.

Initial contract is for two years.
Deadline for applications, March 5, 1988.

Send applications to:
Personnel Division
IFAD
Via del Serafico, 107,
00142 ROME, Italy.

MANAGING DIRECTOR

For French subsidiary of High Tech, US multinational (Telecommunications)

Position includes full P/L responsibility for total operations (50 people, 80 MF).

Requirements include current P/L responsibility, marketing experience in datacoms and/or computer industries. Technical background and MBA desirable. Fluent in English and French.
Location: Paris (West). Attractive compensation with bonus.

Please send C.V. with references to:
Box D.215, I.H.T., 181 Avenue Charles-de-Gaulle,
92521 Neuilly Cedex.

RADIO FREE EUROPE
RADIO LIBERTY

American Radio Station in Munich has a vacancy for a

Professional Journalist or Political Scientist

as Senior Programming Assistant to the Director of its Radio Free Europe Division. The position entails daily evaluation and analysis of press, research and other reports flowing into the Station to help determine programming priorities and policy.

Candidate should have a master's degree or equivalent or substantial journalistic experience, plus thorough grounding in East European affairs. Complete command of English and reading knowledge of German are required. Knowledge of French and at least one East European language would be helpful.

We offer an excellent compensation and benefits package.

Please submit your written application to:
RFE/RL, Inc., Recruitment Office,
Oettingenstr. 67, D-8000 Munich 22

INTERNATIONAL POSITIONS

KINGDOM OF SAUDI ARABIA

Saudi Basic Industries Corporation

EMPLOYMENT OPPORTUNITIES

The Saudi Basic Industries Corporation (SABIC) — a world class manufacturer and marketer of petrochemicals — has seven immediate openings for qualified professionals in its corporate headquarters in Riyadh, Saudi Arabia:

PLANNING ADVISOR (Planning Department): advises and assists senior management on a variety of planning issues, including annual planning and stewardship reporting systems for headquarters, marketing companies, and manufacturing companies; helps prepare long-range plans; and develops computer models for long-range planning.
The successful candidate should have:
- 15-20 years of diverse experience in petrochemicals and related fields, including substantial planning experience;
- A thorough knowledge of the world petrochemical industry, of other basic industries (plastics, fertilizers, specialty organics, and metals), and of the inter-relationships between petroleum refining and downstream processing of petrochemicals; and
- A B.S. in engineering or science (degrees in economics or finance may also be considered). MBA desired.

INVESTMENT AND PORTFOLIO ADVISOR (Planning Department): advises and assists senior management in managing cash, retained earnings, and other sources of short, medium and long-term investments; develops objectives and guidelines for cash management and portfolio investment program; surveys, analyzes, and recommends worldwide investment alternatives; forecasts cash flows; prepares status reports on investments; and develops computer models to apply to this work.
The successful candidate should have:
- 7-10 years of commercial or industrial experience managing and investing sizeable sums of money and financial instruments; and
- A B.A. in finance, economics, or marketing. MBA highly desired.

TRADE ADVISOR (Studies Department): provides analytical support and advice to senior management on all trade matters affecting SABIC's business; identifies trading opportunities; and prepares market studies for new products.
The successful candidate should have:
- 10 years experience in international trading, preferably in petrochemicals;
- In-depth knowledge of international trade regulations and current international trade restrictions (especially those affecting petrochemicals and metals); and
- A degree in marketing, with a concentration in international trade.

PETROCHEMICALS ADVISOR (Studies Department): assists and advises senior management on improving plant operating efficiencies and expanding plant capacities; evaluates proposals and recommends opportunities for investment in petrochemicals; determines investment requirements for new projects, and estimates operating costs; and identifies and evaluates technologies for projects.
The successful candidate should have:
- 15 years diverse experience in operating basic and downstream petrochemical plants; and
- A postgraduate degree in chemical engineering.
- Some R & D background in petrochemicals is desired.

MARKETING ADVISOR (Studies Department): conducts market research; assists and advises senior management on identifying market opportunities and developing marketing strategies; evaluates and prepares feasibility studies, and identifies investment opportunities.
The successful candidate should have:
- 10 years experience in marketing petrochemical products in a large petrochemical company or international trading firm; and
- An MBA in marketing, and an undergraduate degree in business administration.

FINANCIAL ADVISOR (Studies Department): advises senior management on a variety of financial management issues; prepares and evaluates feasibility studies; evaluates complex business problems; and analyzes performance of subsidiary companies.
The successful candidate should have:
- 10 years experience in corporate finance, preferably in a management consulting firm or head office of a large industrial company; and
- An MBA in finance, and an undergraduate degree in business administration.

MIS ADVISOR (Information Department): advises and supports SABIC's management in planning, developing, and directing a corporate-wide, integrated information system, and provides functional guidance and direction about information systems to organizations throughout the corporate structure.
The successful candidate should have:
- In-depth technical knowledge of information systems, hardware and software, including 15 years of experience, primarily in the technical aspects of such systems;
- Experience on IBM 4361 and VM/SP, VSE/SP; and
- A Bachelor's degree, preferably in management information systems or computer sciences. An MBA is desired.

Interested individuals should send a letter, resumé, and salary history to: **Morgan-Newman Associates, Inc., 1010 N. Glebe Road, Suite 500, Arlington, Virginia 22201.** Please note on envelope the position being applied for.

In addition to challenging jobs, SABIC offers attractive benefits and salaries commensurate with company policies and levels of experience of successful candidates.

Chief of Corporation Reporting

Plans - Principles - Guidelines

We are a reputable company with world-wide operations, making us one of the leaders in the internationally successful chemical industry. A consistent policy of product diversification, a newly created company structure, good earnings and profits, as well as ambitious goals are all required to meet the challenges of the future.

Our Disclosure of Information section requires a new person for the position Corporation Reporting. We are looking for a responsible individual who can take charge of the financial company guidelines as the basis for the external tendering of account, as well as for the management information system, and who is able to further develop and implement an existing financial reporting system. Individual responsibilities will include the observance and implementation of internationally recognized accounting and reporting standards, constructive cooperation with the various subsidiary and associated companies, as well as the preparation and execution of world-wide training for the controllers "on the spot", and for those at the corporation head office.

We are seeking male candidates between 30 and 45 who are graduates in business management and if possible also hold a degree as MBA. Specialist experience in a multinational company is important, or in an internationally active audit company. Sound knowledge of international tendering of account, as well as very good written and spoken English are required. The successful candidate will be expected to show a cooperative approach, persuasiveness and communications skills, as well as analytical conceptional capacity. Willingness to occasionally travel abroad is absolutely essential.

The position carries a commensurate salary and offers possibilities for development, perhaps in interesting line functions. This could also be a challenging opportunity for male candidates without previous experience of sole responsibility for the sector referred to here. The location is a major city in Switzerland. Please apply by sending your C.V. in tabular form, photograph, important references and details of your present situation to our consultant Ms. Renate Seeger, Roland Berger & Partner GmbH Internationale Personalberater (BDU), Vor dem Lauch 25, 7000 Stuttgart 80, West Germany, tel.: (0) 711/7150081, or call first. You can count on the strictest confidence.

Roland Berger & Partner GmbH
Internationale Personalberater

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
13½	5⅞	ABI			12	30	9⅞	9⅝	9⅞	— ⅛
10⅞	4¾	ABMG n				12	6	5¾	6	+ ⅛
13¼	5⅞	AL Lab s	.12	1.4	14	24	8½	8⅜	8⅜	
13⅛	3½	AMC s	.10	1.5		10	6⅞	6⅝	6¾	+ ⅛
4⅛	2¼	AOI	.05e	1.8	21	500	2¾	2¾	2¾	
4¼	1¼	ARC g				20	1⅝	1½	1½	+ ⅛
21⅞	5⅞	AT&E				171	7½	7¼	7½	+ ⅛
3½	⅞	ATTCr wt				38	2⅛	2	2	— ⅛
44½	30¾	ATT Fd	2.04e	5.0		147x	41⅞	40⅝	40⅞	+1⅛
11	4⅞	Abimd n				15	8⅛	8	8	— ⅛
9¼	5⅛	AcmeU	.08e	1.2		250	6¾	6½	6½	+ ⅛
7½	3	Action			24	286	4⅞	4⅝	4⅝	
25½	11⅜	Action s			5	8	15⅛	15⅛	15⅛	+ ⅛
4⅛	1⅛	AdmRs			12	15	1½	1½	1½	
16¼	6⅛	AdRsIEl			10	9	8⅞	8⅝	8⅝	+ ⅛
19¾	8½	AirExp				49	13¼	12⅞	13¼	+ ⅜
18⅝	10	Aircoa n	2.40	17.0		23	14⅛	13⅞	14⅛	+ ⅜
		Alamco				133				
13½	5½	AlbaW			60	5	7¾	7¾	7¾	
12¼	2¾	Alfin s				69	3	2⅞	3	— ⅛
7½	5	AllbCn				7	6⅞	6⅛	6⅞	— ⅛
12¾	4½	Allstr n	1.38	19.0		183	7⅞	7⅛	7¼	— ⅛
11¼	3	Alpholn				119	3⅜	3⅛	3⅜	
42⅝	16	Alza			65	1918	27⅞	26⅞	27⅞	+1⅛
3	⅜	AmBrit	.08	1.9	25	43	4⅛	4⅛	4⅛	+ ⅛
50¼	19⅛	Amdahl	.20	.6	12	1958	33⅞	32⅝	33⅞	+1⅜
17¼	7	AmBilt	.15	1.5	8	45	9⅞	9½	9⅞	+ ⅛
21½	12⅛	ABkCT	.80a	4.4	8	1	18	18	18	
45	17¼	AmCabl				10⅜	46	45¼	45¾	— ⅛
5⅝	2¼	AmCap			15	30	2½	2½	2½	
27	20	ACap pf	3.75	17.2		10	21¾	21¾	21¾	+ ⅛
5	2⅜	AExpl				228	3	2⅞	2⅞	— ⅛
	½	AExpl wt				100				+ ⅛
	⅛	AExFF wt				220				+ ⅛
5	5¾	AFruc A			8	318	8	7¾	8	+ ⅛
14½	4¾	AFruc B			6	53	6⅝	6⅛	6⅛	— ⅛
4½	⅛	viAHItM				10	⅜			
25⅞	15	AmIPrp n				6	17⅛	16⅞	16⅞	— ⅛
32	13½	AIsrael	.31e	2.3	5	9	13¾	13½	13⅝	— ⅛
11¼	3¼	AmLnd			12	22	6⅝	6½	6⅝	+ ⅛
12½	5⅝	AmLisl			13	7	9⅞	9⅜	9⅜	+ ⅛
25½	10¼	AMzeA	.52	3.9	6	28	13¼	13	13¼	+ ⅜
25½	11½	AMzeB	.52	4.2	5	1	12½	12½	12½	
5¼	1¼	AMBld				96	1½	1⅜	1½	
75	43½	APeIf	.50e	.8	10	9	65	64½	65	
16¼	13	APrec	.20	1.4	51	12	14¼	14⅛	14¼	+ ⅛
6½	3½	AmRlty	.26e	5.8	7	107	4⅝	4½	4½	
10⅝	7⅝	AResir n	.53e	5.2		40	10¼	10⅛	10¼	— ⅛
9½	2	AScIE			169	17	3⅜	3⅛	3⅜	
11½	8⅛	ASwM n	.51e	4.6		243	11⅛	11	11	
5¼	1⅛	ATechC			10	60	2⅞	2⅝	2⅝	— ⅛
27¼	16½	A-a-p pr	.71	3.2		327	22⅛	21¾	22⅛	+ ⅞
14	3⅝	A-a-p sc				249	4⅛	3⅞	3⅞	
70½	53	A-ahp pr	3.55	5.3		2	66⅞	66⅞	66⅞	+ ⅛
29	8	A-ahp sc				41	9⅛	9⅛	9⅛	
23¼	18⅛	A-att2 pr	1.15	5.1		40	22⅝	22	22½	+ ⅝
14⅞	6	A-att2 sc				104	7⅞	7⅝	7⅞	+ ⅛
69½	47	A-an pr	3.25	4.9		44	67	66	66	+1
30¼	5	A-an sc				6	9¼	9¼	9¼	— ⅛
23¼	7¼	A-arc sc				24	9⅞	9	9⅞	+ ⅜
75½	50	A-bmy pr	3.31	4.7		14	70½	68½	70⅛	+1⅛
36½	12⅛	A-bmy sc				59	17⅞	17	17⅛	+1
51¼	39⅞	A-chv un	2.35	5.4		1	43⅞	43⅞	43⅞	— ⅛
52	34	A-chv pr	2.35	6.1		17	38⅛	38⅛	38⅛	+ ⅛
17¼	3⅛	A-chv sc				12	6⅞	6⅞	6⅞	+ ⅛
34	27¾	A-ko pr	1.07	3.6		12	29⅞	29⅞	29⅞	
26½	7⅛	A-ko sc				12	7¾	7⅝	7¾	+ ⅛
72	45	A-dow pr	2.15	3.3		16	65½	64	65½	+1⅛
40⅞	14⅞	A-dow sc				83	16⅝	16	16⅜	+1⅛
125	77	A-dd un	3.35	4.1		11	80⅞	80⅜	80⅞	
80	60	A-dd pr	3.35	5.0		185	67⅞	66⅞	67⅛	+ ⅛
47½	13	A-dd sc				80	14⅞	13⅞	14⅛	+1⅛
49½	15	A-xon sc				103	23⅞	23⅛	23⅞	+ ⅞
35½	32	A-gte un	2.47	6.5		50	38	38	38	— ⅛
35	27	A-gte pr	2.47	7.5		50	33⅛	33	33	+ ⅛
13	3⅞	A-gte sc				148	5⅞	5⅜	5⅜	
77	64	A-ge pr	2.75	3.8		13	73⅛	72⅛	73⅛	+1⅛
27	12¼	A-ge sc				71	13⅞	12⅞	13⅛	+ ⅛
71¼	45½	A-gm pr	4.95	8.5		58	58	57	58	+1⅛
25	5⅝	A-gm sc				4	7⅛	6⅞	7⅛	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
104½	65¼	A-ek un	2.65	4.3		6	61⅜	61⅜	61⅜	—3⅛
67	48	A-ek pr	2.65	5.3		70	50	49⅞	49⅞	+ ½
46½	13	A-ek sc				105	13⅞	13¼	13⅞	+ ⅝
69¾	50	A-f pr	3.95	6.0		17	66⅜	65¼	66⅜	+2¼
43	12½	A-f sc				72	19	17⅜	18¼	+1⅜
101	69½	A-ini un	1.63			2	77⅞	77⅞	77⅞	— ½
66⅛	52	A-ini pr	1.63	2.6		11	62½	62	62½	+ ⅜
42¼	11¼	A-ini sc				163	16¼	16⅛	16¼	+1¼
44¾	29¼	A-hwp pr	.21	.5		13	42	41	42	+2⅜
30¾	10⅛	A-hwp sc				13	14⅞	14⅜	14⅞	+1
132	88½	A-ibm pr	4.35	4.5		88	96½	93⅞	96	+2¼
58	14⅛	A-ibm sc				709	17¼	16⅜	16¼	+ ½
138	96½	A-mrk pr	3.15	2.8		52	115	112	114½	+4½
87½	41⅞	A-mrk sc				6	45	45	45	—1
77	57	A-mo pr	3.55	5.0		8	71	70½	70½	
51¼	15	A-mo sc				34	20	19	20	+1½
39¾	27½	A-mob pr	2.15	6.0		30	36¼	35⅝	36	+ ⅝
19	4¼	A-mob sc				17	7⅝	7	7⅝	+ ½
98	64½	A-pg un	2.75	3.3		27	83	83	83	+1⅜
37½	13¾	A-pg sc				47	14¾	14⅛	14¾	+ ⅜
42½	26	A-s pr	1.95	6.3		16	31	30¾	31	+ ⅛
20	4¼	A-s sc				115	5¼	4⅞	5⅛	+ ⅛
57	37½	A-unp pr	1.95	4.1		7	47⅜	47¼	47⅜	+ ⅜
29¼	7¼	A-unp sc				8	9½	9¼	9½	+ ½
60	42	A-xrx pr	2.95	6.1		4	48	48	48	+ ½
30	7	A-xrx sc				8	7¾	7⅛	7⅝	+ ½
3⅛	1⅛	Ampal	.06	3.4	4	6	1¾	1⅝	1¾	
15¼	8⅞	Amwest	.20	1.9	8	10	10½	10½	10½	— ¼
3¼		AndJcb				3				
20	18⅞	AngMg n	.17e	.9		10	19	19	19	+ ⅛
3⅞	⅜	AngEng				500	1¼	1	1¼	+ ⅛
1⅛	⅛	AngE wt				40				
9½	4⅛	ArizCm				31	4⅞	4¾	4⅞	+ ⅛
5⅞	1⅛	ArkRst			13	66	2⅞	2½	2½	— ⅛
13⅞	5	ArrowA	.20	3.8		6	5⅜	5¼	5¼	— ⅛
11¾	5¼	Asmr g	.20	3.2		1493	6⅝	6¼	6¼	— ⅛
9⅞	1⅞	Astrex				25	3⅜	3⅛	3⅜	+ ⅛
		Astrotc				85				
15½	6¼	Astrot pf	1.80	14.4		12	12½	12½	12½	+ ⅛
16⅛	4⅞	Atari			9	179	6⅞	6⅝	6⅞	+ ⅛
9	2½	Atlants n			5	52	3⅞	3¾	3¾	— ⅛
2⅛	¼	AtlsCM				1010	1⅛	1⅛	1⅛	
30	4¼	Atlas wt				41	10	9⅝	9⅝	— ¼
16	4⅝	Audvx n			8	33	6¾	6¾	6¾	— ⅛
B										
11½	6¾	BAT	.28e	3.6	10	1550	7⅝	7½	7⅝	+ ¼
36½	17⅝	BDM s	.14	.6	16	115	25	24⅜	25	+ ⅝
5⅝	2⅛	BSD			9	7	4¼	4¼	4¼	
20¼	6¼	BSN			14	59	7⅞	7½	7½	
24¼	10⅞	Badger	.55	3.9	12	19	14¼	13⅞	14	+ ⅛
12	6⅞	Baker s			10	2	6½	6½	6½	+ ⅛
15½	7	Baldwin	.24	1.9	9	43	12½	12⅛	12½	+ ⅜
11⅞	4¼	BambP s			7	22	7⅞	7¾	7⅞	— ⅛
29½	19⅞	BanFd	4.65e	21.9		15	21¾	21¼	21¼	+ ⅛
9⅛	4	BnkBld	.40	7.3	2	10	5½	5⅜	5½	+ ⅛
9½	3⅛	BkatlFn			6	43	4⅝	4½	4½	+ ⅛
14⅞	6	Barnwl			8	1	8⅛	8⅛	8⅛	— ⅛
10½	3⅛	Barster			8	29	4⅜	4¼	4⅜	
10⅞	5	BaryRG			6	302	5⅞	5⅝	5⅝	— ⅛
18½	6	Beard			13	24	15⅞	15½	15⅞	+ ⅜
8	4½	BeldBlk	.40e	8.4		10	4⅝	4⅝	4⅝	+ ⅛
9⅛	4	Belvdr n	.02e	.4	12	8	4¾	4¾	4¾	+ ⅛
27½	14⅞	BergBr	.32	1.4	15	397	23⅞	22⅞	23¼	
3	⅞	BethCp				1	1⅛	1⅛	1⅛	
34½	16½	BicCp	1.00	3.8	11	17	26½	26⅛	26⅛	+ ⅛
34	22¼	BinkMf	1.00	3.7	10	2	26⅝	26⅜	26⅜	+ ⅛
32½	10⅛	BioR A			14	12	15½	15⅛	15⅛	— ⅛
5⅞	2⅛	BiscH s			8	3	3	3	3	
31	18½	Blessg	.40	1.9	8	2	20⅞	20⅞	20⅞	+ ¼
21¾	9⅝	BlountA	.45	4.1	15	11	11⅛	11	11	
11⅞	8⅛	Boddie n	1.28	11.0		45	11⅝	11⅜	11⅝	
26½	10⅝	BirPh s	.03	.2	27	665	17⅞	17	17⅜	+ ⅛
16⅞	8⅞	BowVal	.20e			3	11⅝	11½	11⅝	+ ⅛
17¼	12⅛	BowlA s	.48a	3.5	11	140	14	13⅞	13⅞	
3⅞		Bowmr				23	1¼	1¼	1¼	
24⅞	8¼	Bowne s	.25	2.3	8	936	10⅞	10¼	10⅞	+ ½
31⅞	17¼	Brscn g	.88			19	18⅞	18⅜	18⅞	— ⅛
47¼	24¼	BrnFA s	1.36	4.0	11	17	34	33½	34	+ ½
55½	26⅜	BrnFB s	1.36	3.6	12	98	38¼	37⅜	38⅜	+1
6	4½	BrnF pf	.40	8.6		25	4⅞	4⅞	4⅞	
18¼	9⅞	BurnAm	1.14	7.5	51	18	15⅜	15¼	15¼	+ ⅛
21½	12⅞	BurnPP	1.20	6.9		8	17⅜	17¼	17⅜	+ ½
33½	11⅜	Bush			11	30	17½	16½	17½	+1¼
C										
25¾	13	CDI s			11	12	17	16¾	17	
10	9	CIM n	.17e	1.7		24	9⅞	9¾	9⅞	+ ⅛
6	1⅝	CMI Cp				54	2⅜	2⅛	2⅜	— ⅛
14	8⅞	CSS			22	24	10⅛	10⅞	10⅞	+ ¼
32¼	16	Cablvsn				186	27¼	25⅞	27¼	+1¼
19	9¼	CaesNJ			11	684	15⅞	15½	15⅞	+ ⅛
14¼	3⅛	CagleA				6	4	4	4	+ ⅛
21½	15¾	CalJcky	1.00e	6.2	16	10	16½	16⅛	16⅛	— ½
13⅛	5¼	Calprop	.651	9.1	8	1	7⅛	7⅛	7⅛	+ ⅛
17⅞	9¼	CMarc g	.28	2.2		7	13	12⅝	13	+ ¼
28	9	CWineA				16	12⅛	12	12	— ⅛
18⅜	8	CapitlFd			14	31	17⅞	17¼	17⅞	+ ½
7¼	⅛	Cardis			1	39				
5½	¾	CareE B				32	1	1	1	
4½	⅛	CareE A	.05e	20.0	1	1005	¼	⅛	¼	
17½	8⅛	CarnCr n	.40	3.3	9	798	12¼	11⅞	12	+ ⅜
63½	51	CaroP pf	5.00	8.9		50z	56	56	56	
8½	3½	Casblan	.321	6.0	9	5	5⅜	5⅜	5⅜	
16¾	10½	CshAm	.05e	.3	31	176	14⅞	14¼	14½	
28¼	20	CasFd	2.20a	9.8		18	22⅝	22½	22½	— ¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9¼	3½	CavalH			5	140	3⅝	3½	3⅝	— ⅛
7¾	2⅞	CentG n				87	5⅛	5	5⅛	
8¼	4⅞	CFCda	.10	2.0		94	5⅛	5	5⅛	
41⅞	32¾	CenM pf	3.50	9.7		1260z	37½	36	36¼	—1¼
11¼	7⅜	CentSe	1.77e	18.9		63	9⅞	9	9⅜	+ ½
11⅞	6½	Centrsl	1.50e	18.2		26	8¼	8⅛	8¼	
6¾	5¼	CenvD n			5	32	5⅝	5⅜	5¼	
6⅞	3⅞	Cetec	.20	3.9	15	1	5⅛	5⅛	5⅛	
44¾	18¼	ChDevB			31	27	28⅜	27⅞	28⅜	+ ¾
43½	18½	ChDevA			31	20	28⅛	27¼	28⅛	+ ¾
10	2⅜	ChmpEn				128	3¾	3⅝	3¾	
41	22	ChmpP s	.40	1.3	15	66	29⅞	29⅜	29⅞	+ ¾
38⅞	21½	ChiMdA	.24	.9	15	33	26⅞	26⅝	26⅝	— ¼
39	22⅛	ChiMdB	.24	.9	16	1	26⅞	26⅞	26⅞	
10⅞	3¼	ChlPwr	.11	2.0		24	5½	5⅜	5½	— ⅛
12½	6⅞	ChfDv g				50	8⅝	8½	8⅝	+ ⅛
60¾	29⅝	Citadel			5	36	39⅛	38⅞	39⅛	+ ¼
4	⅞	Citi wtM				48	2	2	2	— ⅛
4	1⅞	Citi wtY				73	2½	2⅜	2½	
22¾	13½	CtzFst s			12	47	15	14⅞	15	+ ⅛
21¾	4¼	Clabr pf	3.31	53.0		130	6½	5⅞	6¼	+ ⅛
1	⅛	Clabr wt				100				+ ⅛
67½	39⅞	Clarml	4.70e	10.0		10	47⅞	47	47⅞	+ ⅛
22¼	10	ClarkC	.30e	2.1	11	18	14	14	14	
18¾	10⅞	ClearCh	1.50t	11.3	24	17	13¼	12⅞	13¼	+ ¾
8¼	3⅞	CoastR			8	50	4⅞	4½	4⅞	
4⅞	1⅜	Cognitr				1	2⅛	2⅛	2⅛	
9⅞	5	Cohu	.20	2.9	13	19	7	6⅞	7	+ ⅛
4¼	1⅜	Collins			19	7	2⅛	2	2⅛	+ ⅛
16½	3	ColorSy				38	3⅞	3⅜	3⅞	+ ⅛
15	6⅝	CalPr n			12	11	11⅛	10⅝	11	
22⅝	4⅝	ComFd s	.25	3.8	14	64	6½	6⅛	6⅝	+ ½
17⅞	8	Cominc	.21e			22	11⅛	10⅝	11⅛	+ ⅛
9¾	1⅞	Comirn			15	17	3⅜	3⅛	3⅛	
21	12⅞	CompD			76	1	15⅛	15⅛	15⅛	— ⅛
11⅞	2⅛	CmpCn			17	123	4⅞	4⅜	4⅞	+ ⅛
17	7¾	Cmptek	.16	1.7	15	7	9⅞	9⅜	9⅜	— ¼
11⅞	1⅛	Cmptrc	.071	3.5	200	20	2	2	2	
29⅞	16⅞	Cnchm	.40a	1.9	11	5	21⅛	21	21	
13	5⅞	ConcdF				1				
6¼	2⅛	Conqst				143	2⅛	2⅛	2⅛	— ⅛
3⅞		viCnsEP				12	1⅛	1⅛	1⅛	+ ⅛
3⅛	1⅛	ConsOG				623	1⅜	1⅛	1⅜	+ ⅛
14¾	3	Constn			8	133	4⅛	3⅞	4⅛	+ ⅛
10¾	4⅞	ContGr n				5	7¾	7⅝	7⅝	+ ⅛
37½	12⅝	ContMtl			215	32	12⅞	12½	12⅞	+ ¼
4⅞	1⅛	Convst				1	1⅛	1⅛	1⅛	
10⅛	3⅛	Copelc n			5	24	4⅞	4⅝	4⅝	
22⅞	14⅞	Copley	1.68	9.0	20	8	18⅝	18⅝	18⅝	— ⅛
4⅞	1⅛	CosmCr				62	2⅛	2⅛	2⅛	— ⅛
38⅞	22	Cross s	1.00	3.5	17	198	29⅛	28⅝	28⅞	+ ⅛
44½	20½	CrowlM	1.00	4.7		2	21⅛	21⅛	21⅛	+ ⅛
16¼	9⅝	CrCPB				9	12½	12½	12½	
28⅞	18½	CwCpfD	2.25	10.0		13	22⅝	22½	22½	
38¼	6½	CwnCr s			9	15	15⅛	15	15⅛	
22½	12	Cubic	.39	2.7	14	18	14⅜	14⅛	14⅜	+ ⅜
27⅞	20	Curtice s	.80	3.7	11	14	21⅝	21½	21½	+ ⅛
2⅞	1	Custmd				143	1⅛	1⅛	1⅛	— ⅛
9¼	5⅝	CyprFd	.11e	1.6		291	7	6¾	6⅞	
D										
7⅝	3	DWG			9	358	6⅞	6¾	6⅞	+ ⅛
8¼	4⅞	DamCr				2	5⅞	5⅞	5⅞	— ⅛
1⅜	⅜	DamEA				6	⅝			— ⅛
1⅜	⅛	DamEB				7	½			
3	⅜	Damson				2546				
16¾	6¾	DtArch n			12	70	9⅞	9⅝	9⅞	+ ⅛
17⅞	7⅛	Datarx			28	53	13⅛	13⅛	13⅛	— ¼
15¼	6⅛	DataPd	.16	2.1		592	7⅞	7⅜	7⅝	— ⅛
13½		DeLau				37				
		DeLa wt				76				
10½	⅜	DLauFl	.85e			33				
7¾	4½	Decoral			11	1	6⅝	6⅝	6⅝	— ⅛
1⅞	⅛	Delmed				172				
4¼	2¼	Dsgntrn	.18t	6.3	21	12	2⅞	2⅞	2⅞	
8¼	3	Desgnl	.84t	19.1		63	4⅜	4⅜	4⅜	+ ⅛
6⅞	2	DevnRs	.20	8.9		42	2¼	2¼	2¼	+ ⅛
17	6¼	Diag A			11	25	7⅛	7⅛	7⅛	— ⅛
14⅞	5⅝	Diag B			10	26	6⅝	6⅝	6⅝	+ ⅛
13	5⅛	DckMA s	.15e			29	5⅝	5½	5½	
57½	24	Dillard	.16	.5	14	568	35	34¼	34¼	— ⅛
4⅞	2	DirAcin			14	55	2	2	2	
13⅞	5¼	DivlHil	.25e	2.9	6	148	8⅞	8⅝	8⅝	+ ⅛
17⅛	1⅞	DomeP				1751	2	1⅞		
20½	6⅝	Ducom	.20b	2.0	12	158	10⅛	10	10⅛	+ ⅜
23½	13⅞	Duplex	.68	3.7	12	16	18⅞	18½	18⅞	+ ⅛
17¼	6½	DurTst	.40b	3.0	24	8	13½	13½	13½	
E										
8½	3¼	EAC				8	5⅝	5⅝	5⅝	— ⅛
17⅞	5½	EECO s	.24	3.1	23	251x	7⅞	7½	7¾	+ ⅜
8¼	3¼	ESI	.29t	7.5	5	137	4	3⅞	3⅞	
23⅞	12¼	EAL pf	2.84	19.3		15	14⅞	14¾	14¾	— ⅛
21⅞	6½	EAL pf	2.72	30.6		1	8⅞	8⅞	8⅞	— ⅛
21⅝	8⅛	EAL pf	3.24	33.2		31	9⅞	9¾	9¾	— ⅛
22⅞	7⅛	EAL pf	3.12	32.8		1	9½	9½	9½	
36¾	22¼	EsInCo	1.00a	3.1	11	7	32¾	32	32⅜	+1
31¼	20	Estgp	2.90e	12.9	9	4	22½	22½	22½	— ⅛
30⅛	13⅞	EchB g s	.07			3611	18⅞	18⅛	18⅜	+ ⅛
9¾	3⅝	Ecogn n				21	5⅜	5⅛	5¼	
29⅞	8½	EcolEn	.08e	.7	16	44	11¾	11½	11¾	
15½	4	ElecSd			15	45	5⅛	5⅛	5⅛	+ ⅛
3¾	1¼	Elsinor				188	1¾	1⅝	1¾	
9⅞	6	Elswth	1.00e	12.9		102	7¾	7½	7¾	+ ⅛
4⅞	1⅛	EEdm wt				10	1⅜	1⅜	1⅜	
7	2¼	EmpirA	.26	7.7	28	77	3½	3⅜	3⅜	
18⅞	3⅜	EmCar	.05	1.3	3	15	4	3⅞	4	+ ¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
10⅜	5	Endvco	1.01t	15.8		15	6⅜	6⅜	6⅜	
10⅞	6	EnDvl	1.10	14.4	3	57	7⅝	7⅜	7⅝	+ ⅛
7¾	1½	ENSCO			18	2919	3⅝	3½	3½	+ ⅛
14⅜	4½	Engex n				38	8⅞	8⅝	8⅞	+ ⅛
7⅛	⅞	ESD				5	1⅛	1⅛	1⅛	
16¼	2⅞	EntMkt				301	3⅝	3½	3⅝	
27¼	6	Envrpct				97	12⅝	12	12⅝	+ ⅛
10⅛	7	Eqtyg	.76e	9.2		79	8⅝	8¼	8¼	
16⅛	6½	Ero s			11	78	10	9¾	9¾	+ ⅜
9⅞	3⅞	Escan n				107	4⅞	4⅜	4⅝	
1⅜	⅛	Esprit				16	½	½	½	
40¾	31⅞	EsqRd	.72e	2.1	13	1	34½	34½	34½	
12¼	3⅛	EtzLav			4	7	5⅝	5⅝	5⅝	— ⅛
11⅞	5⅝	Excel	.40	5.2	11	10	7¾	7⅝	7⅝	
F										
12⅝	9⅜	FFP n		12.6		35	12⅜	11⅞	12	— ⅛
40¼	23⅝	Fabind	.60	2.2	9	20	27⅞	27	27⅞	+ ⅜
20¼	13½	FalCbl n	2.15	11.7		109	18½	18	18⅜	
7⅜	4⅛	Fidata			29	70	6	5⅝	5⅝	— ⅛
12⅜	4⅝	FidlFn	.06e	1.1	4	25	5⅝	5⅜	5⅝	— ⅛
15	6⅝	FtAust	1.10e	15.4		141	7⅛	7	7⅛	+ ⅛
9⅛	6¾	FAusPr	1.13e	13.5		1275	8⅜	8¼	8⅜	
8½	2	FtCntrl			15	8	5	4⅞	4⅞	— ⅛
15⅜	8⅝	FstFd			5	77	13⅜	13⅜	13½	+ ⅛
6⅝	2⅞	FFBcp n				18	4⅝	4⅝	4⅝	— ⅛
14⅞	6¼	FWymB				1424	14⅝	13⅞	14⅛	+ ⅜
12½	7½	Fstcrp	.36	3.9	4	26	9⅝	8¾	9⅛	+ ⅛
18⅞	8⅝	FischP	.81t	6.8	36	7	12½	12	12	— ⅛
26½	20⅛	FltcGE	1.60	6.1	9	5	26¼	25⅞	26¼	+ ⅛
29⅞	17⅞	FlaRck	.50	2.1	9	56	23⅞	22⅞	23⅞	+ ⅜
30	14	Fluke	1.26t	7.4	63	15	17⅞	16¾	17⅛	+ ⅛
4½	1⅜	Ford wt92				39	2⅞	2⅝	2⅝	— ⅛
3⅞	1⅜	Ford wt93				210	3⅝	3⅜	3⅝	— ⅛
40¾	22	ForstC B	.28e	.9	65	2	29⅝	29⅝	29⅝	— ⅛
30	13⅜	ForstL			19	650	17	16⅜	17	+ ⅜
15½	3⅝	Frstm n			10	6	4⅞	4½	4½	+ ⅛
14⅞	7⅞	Forum	1.35	12.7		4	10¾	10½	10¾	
13⅞	8⅜	Frnkin	.40a	3.8	9	94	10⅞	10¼	10⅝	+ ½
11⅜	5⅞	FrdHly			10	5	7⅜	7⅜	7⅜	+ ⅛
29⅞	7	FreqEl			10	248	9⅞	9½	9⅝	+ ⅛
11⅞	7⅞	Friedm	1.00a	10.0	13	146	10⅛	10	10	— ⅛
5⅞	2	FriesEn			12	8	2⅛	2⅛	2⅛	
45	28⅜	Frischs	.24b	.7	48	84	37½	36⅛	36⅝	— ⅛
9¾	3⅞	FruitL n				686	5⅞	5	5⅞	
12⅞	2⅞	FurVit	.20	5.7	18	261	3⅝	3½	3½	
G										
9¼	4¼	GRI			5	19	6	5⅞	5⅞	— ⅛
10⅞	2⅝	GTI			13	44	4⅞	4⅝	4⅝	
20⅝	14	GoiCbl n	1.30	7.7		7	16⅞	16⅞	16⅞	+ ⅛
21⅞	9⅞	GalaxC			6	17	12⅝	11⅞	11⅞	— ⅛
28	13¾	Garan	.60	3.5	21	4	17⅛	17	17	— ⅛
15⅝	6½	GelmS			44	16	8	8	8	
3⅞	1⅛	Gemco				21	2⅛	2⅛	2⅛	
6⅝	1⅛	GnAuto				4	1⅞	1⅞	1⅞	
5	2	GEC wtY				17	2⅝	2⅝	2⅝	
4¼	1⅜	GEC wtM				2	2½	2½	2½	+ ⅛
16⅛	7¼	GenvD s	.16	1.4	21	182	11⅞	10⅞	11⅞	+1
17⅞	8	GeoRes			33	21	12¾	12½	12¾	
6⅝	1½	GeoR wt				2	4⅛	4⅛	4⅛	
13½	8⅛	GeoRs pf	1.00	9.5		13	10⅝	10½	10½	+ ⅛
42⅛	24⅛	GiantF	.46	1.9	17	218	34⅞	34⅝	34⅞	+ ⅜
26⅞	12⅛	GnfYl g				30	14	13⅞	14	+ ⅛
37⅝	23½	Glatfil s	.70	2.3	15	38	30⅛	30⅛	30⅛	— ⅛
36¼	18¼	Glnmr	1.00	4.2		26	24⅛	24	24	— ½
8	4¼	GlobNR				37	4⅛	4⅛	4⅛	+ ⅛
1⅞	⅛	GldFld				12			⅜	— ⅛
23⅜	16¾	GorRup	.88	4.4	14	29	20⅛	19⅞	20⅛	+ ⅛
10¾	4⅛	Graham			7	24	7¼	7	7¼	+ ⅛
1½	¼	GrahMc				277				
25⅞	7⅞	GrndAu				21	15⅛	15⅛	15⅛	
14⅞	4⅝	Grang g				12	4½	4½	4½	
13⅛	11	Grang un				20	11	11	11	
13⅞	7⅞	GrTch s			13	104	9⅛	9⅛	9⅛	
77	48	GrtLkC	.64	1.2	15	459	51⅜	49⅞	51⅜	+2⅛
8⅞	3¼	GrWash				7	3⅝	3⅝	3⅝	— ⅛
12¾	3¼	Grenm s				66	4⅝	4⅜	4⅝	+ ¼
14½	11	Greiner			10	23	13⅝	13⅜	13⅝	+ ⅛
11⅛	6	Gruen			10	27	7½	7⅜	7⅜	— ⅛
10½	10⅛	GrdnB n				10	10	10	10	— ⅛
17	8	GrdChm	.42	4.0	10	14	10⅝	10⅛	10⅝	
12¾	3¾	GuldMg	1.19e	20.0		76	5⅝	5⅝	5½	— ⅛
21	9⅝	GCdaR n	.40	3.0		146	13¼	12⅝	13¼	+ ¾
3¼	3⅛	GCdR pf	.30	8.7		123	3½	3⅜	3⅜	+ ⅛
25½	7¾	Gull	.05	.3	19	9	18⅝	18½	18⅝	+ ⅛
21½	10	Gundle				47	15⅝	15½	15⅝	— ⅛
H										
48	17	HAL	.15e	.6		2	26⅞	26⅞	26⅞	
12½	7⅝	HMG	.60	4.8		5	12½	12⅜	12½	+ ⅛
4½	1¼	Halmi			8	851	1⅝	1⅜	1½	
5½	2⅛	HampH				9	2⅜	2½	2½	
13¾	5⅛	Hamptl	1.371	18.3	6	5	7½	7½	7½	
16¼	5⅛	HrdRk n	.13e	2.0		7	6½	6½	6½	
2½	1	Harvey			49	45	1⅜	1¼	1⅜	
26½	10	Hasbr s	.09	.7	16	1151	13½	12¾	13⅛	+ ⅛
56½	26	Hasbr pr	2.00	6.6		67	30½	30	30½	+ ⅛
41¾	25⅛	Hasting	.40a	1.3	7	4	30⅜	30⅛	30⅜	+ ⅛
9⅞	2¾	Hill n			8	480	3⅞	3⅝	3⅞	+ ⅛
9½	6½	HlthMn			10	4	7⅛	7⅛	7⅛	+ ⅛
15⅞	13⅛	HlthCr	1.76	10.8	10	78	16⅝	16⅛	16¼	+ ⅛
14⅞	3½	HlthCh			4	49	4¼	4¼	4¼	
22⅛	15	Hlthvst	2.34e	11.1	10	135	21⅛	21	21	
38½	15⅝	Heico	.10	.5	6	89	21⅜	21⅛	21⅛	
4⅜	2	Heldor			72	3	2⅜	2⅜	2⅜	
1½	⅜	HelmR			5	486	⅝	½	½	— ⅛
10⅛	2⅛	HerllEn				83	2⅜	2⅜	2⅜	+ ⅛
11⅛	4	HershO				19	4⅝	4½	4½	
5⅝	2⅛	Hindrl			9	68	3⅛	3⅛	3⅛	
19⅛	11¼	Hiptron	.24	1.8	10	1	13⅝	13⅝	13⅝	+ ⅛
4⅞	1¼	Hofman			12	39	3¼	3⅛	3⅛	+ ⅛
17⅞	11⅝	HollyCo			12	2	15¼	15⅛	15¼	+ ⅛
38⅞	3½	HomeSh			14	1741	4¼	4	4⅛	
15½	5⅛	Honvbe			7	28	6⅝	6⅛	6⅛	+ ⅛
29⅞	16⅛	Hormel s	.36	1.5	21	16	24⅝	24⅜	24⅝	+ ⅛
16½	5½	HrnHar			6	385	8¼	8⅛	8¼	+ ⅛
8⅛	1⅜	Hill wlB				2	2½	2½	2½	— ⅛
2⅜	⅝	HouOT			4	91	⅞	⅞	⅞	
19⅛	6¾	HovnE s			10	245	11⅞	11	11⅛	
8⅛	15⅝	Howtin	.50e	2.0	7	3	25½	25½	25½	+ ⅛
40¼	27⅛	HubelA	1.00	3.1	13	3	32⅞	32⅞	32⅞	+ ⅛
41⅜	25½	HubelB	1.00	3.1	13	233	32⅞	32	32	
20⅛	4⅞	HudFd	.12	2.2		106	5⅝	5⅛	5⅜	— ⅛
I										
7⅞	3¼	ICEE				6	4⅝	4⅝	4⅝	— ⅛
23¼	6¼	ICH			5	658	7⅝	7⅛	7½	
24½	10⅛	ICH pf	1.75	12.5		120	14⅛	13⅞	14	— ⅛
7⅛	1⅜	IRT Cp				10	2⅞	2⅝	2⅞	+ ⅛
19½	6⅞	ISI Sys	.20	1.8	15	72	11	10⅞	11	+ ⅛
9½	4½	ISS	.16	3.0	14	3	5⅜	5⅜	5⅜	
61½	37	ImpOil g	1.80			257	44⅛	43⅜	43⅞	— ⅛
15	7½	IncOpor	1.40	15.1	14	12	9⅞	9⅛	9¼	+ ⅛
2½	1⅜	Incstar			16	3	3⅜	3⅛	3⅛	
17⅝	8⅛	Instron	.12	.9	25	91	12⅞	12⅛	12⅞	+ ½
2⅛	1	InstSy			10	120	1⅜	1⅛	1⅛	
3½	1¾	InsSy pf	.25e	10.5		45	2⅞	2⅛	2⅛	
6⅞	3⅞	IntgGn				81				
8¼	3⅝	IntlgSv	1.15e	23.6	4	29	4⅞	4⅞	4⅞	
15⅞	10⅛	IntCty g	.72		5	7	12⅞	12⅞	12⅞	+ ⅛
15	6⅛	Intrmk	.11	1.2	154	346	9⅜	9	9⅛	+ ⅛
6⅞	2⅛	IntBknt				86	3	2⅞	2⅞	+ ⅛
2	⅛	IntBk wt				25				
14¾	11	IIP	1.04	8.6		54x	12⅛	12	12⅛	+ ⅜
5⅞	6¼	IntRec n			39	40	7⅞	7⅝	7⅞	
1⅞	⅜	IntThr				137	½		½	
5	3½	InThr pf				47				— ⅛
11	4½	IGC n	.37e	4.9		101	7⅝	7¼	7⅝	+ ⅛
13¾	10⅛	Ionics			30	17	12⅞	12⅝	12⅞	— ⅛
18⅞	14⅛	IroqBrd			10	31	20	19½	19⅞	+ ⅜
36⅛	3½	IvaxCp				344	9⅞	9⅜	9⅝	+ ⅛
J										
13½	8⅛	Jaclyn s	.50	4.4	10	178	11⅞	10⅞	11⅛	+ ⅜
20⅝	9⅛	Jacobs			15	88	16⅞	15⅞	16⅛	+ ⅛
9⅝	5¼	JMadsn	.30	4.5	9	20	6⅞	6½	6⅝	+ ⅛
15¼	5¼	JanBel n			18	171	10⅜	9⅞	10⅛	+ ⅜
7½	2	Jetron				161	2⅝	2½	2½	— ⅛
5	2⅛	JohnPd			17	17	2⅝	2⅝	2⅝	+ ⅛
	1	JohnAm				8	1⅛	1⅛	1⅛	
17⅜	10⅛	JneIntn	1.60e	10.9		78	14⅝	14¼	14⅝	+ ⅛
13	4⅞	Joule s			11	25	5⅝	5⅜	5⅜	— ⅛
5⅝	1⅜	JumpJk			9	5	1⅜	1⅜	1⅜	— ⅛
K										
9½	2⅞	KMW			12	19	4⅜	4¼	4⅜	
25	9	KV Ph s			124	101	13⅞	13⅛	13⅞	
7⅞	5⅛	Kappa				41	6⅞	6½	6⅞	+ ⅛
19½	8½	KearNt	.40	3.4	9	63x	11⅞	11⅝	11⅞	+ ⅛
12⅞	9⅛	KlyOG n	1.00e	7.7	46	68	13	12⅞	13	+ ⅛
9¼	4⅛	KentEl			11	120	6⅝	6⅛	6⅝	
5⅞	1⅛	KeyCoB	.05e	2.5		20	2	2	2	+ ⅛
5	1¼	KeyCoA	.05e	2.5		10	2	2	2	+ ⅛
5	⅜	KeyCa				217	1⅜	1⅛	1⅜	+ ⅛
9	4	Kllern			5	19	6	5⅞	6	+ ⅛
5⅝	2⅛	Kinark			9	10	2⅝	2⅝	2⅝	
6⅛	1⅞	Kirby				187	3⅝	3½	3⅝	+ ⅛
11⅛	5⅞	Kit Mfg			6	5	8	8	8	+ ⅛
2⅛	⅜	KleerV				51	⅜			
34½	22⅞	KogerC	2.40	8.5	128	49	28¼	27¾	28¼	+ ⅜
L										
3⅜	½	LSB Ind				80	1⅜	1⅜	1⅜	+ ⅛
25	10¼	LSB pf	2.20	17.6		5	12½	12½	12½	
2⅞	1	LaBarg				20	1¼	1¼	1¼	— ⅛
9	5⅜	Lajolla n			14	18	6⅝	6⅝	6⅝	— ⅛
11⅞	4⅛	LdmkSv	.20	3.1	8	32	6½	6⅜	6⅜	
24½	10¾	Lndmk	.40	3.3		5	12⅜	12¼	12¼	+ ⅛
9⅞	4⅛	Larizz n			11	20	7⅝	7⅜	7⅝	+ ⅛
15⅞	4¾	Laser			7	40	7	6⅞	6⅞	
9⅝	3¾	Louren				14	4⅝	4	4	
14¾	6¼	LawrG n	.22	3.6	10	6	8⅝	8¼	8⅝	
14¼	7⅛	Lawsn n	.20e	2.0		12	10	10	10	
2⅛	⅝	LearPP				5	1	⅞	⅞	— ⅛
10¼	2¾	LeePhr				86	4	3⅞	4	+ ⅛
20½	6⅛	Leiner			8	69	7⅞	7¼	7¾	+ ½
9⅞	3	LeisurT			3	76	4	3⅞	3⅞	
36½	16¼	LeisT pf	2.25	11.6		5	19⅝	19¼	19⅝	
5⅝	1⅞	Lielime			36	297	3⅝	3½	3⅝	+ ⅛
3⅞	⅜	Lilly un				261	⅝	½	½	+ ⅛
11	3	LinPro	.80e	21.3		43	3⅞	3⅝	3⅝	— ⅛
13⅞	8⅝	LncNC n	1.48	14.3	7	11	10⅜	10¼	10⅜	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
1⅛	⅛	LacNC wt				70	½	⅛	½	+ ⅛
9⅞	2	Lionel			7	3971	4¼	3¾	4	+ ⅛
1⅞	⅛	Lionl wtB				20				
3⅞	⅞	Litfld				24	1	1	1	
18⅛	3	LoriCp				8	5⅞	5½	5⅞	+ ⅜
22⅛	6⅛	LorTel			10	1558	10⅞	10	10⅛	+ ⅝
28⅜	8	Lumex	.08	.7	11	31	11⅞	11	11	— ⅛
16¼	8¼	Luria			13	94	10⅛	10⅛	10⅛	+ ⅜
21¼	12⅛	Lydal			13	2	15⅝	15⅝	15⅝	+ ⅛
24⅞	7¼	LynchC	.20	1.8	30	23	11⅛	11⅛	11⅛	+ ⅛
M										
17¾	7¾	MCO Hd				48	8⅝	8⅜	8⅝	+ ⅛
1⅛	⅛	MCO Rs				38				
11	7¼	MSA	1.00e	10.4	36	32	9⅝	9⅜	9⅝	+ ½
2⅛	⅜	MSA wt				51				
23½	12	MSI Dt			19	134	21¾	20⅞	21¾	+1⅛
3⅞	1⅛	MSR				3	1⅝	1⅝	1⅝	— ⅛
15½	1⅝	MacGrg				133	2⅝	2⅜	2⅝	+ ⅛
23	11⅝	MacSc s	.20	1.2	24	230	16⅞	16⅜	16⅞	+ ⅛
9¾	4⅝	Magcslk				10	5⅝	5⅜	5⅝	
10½	1	Mag Bk				21	1½	1½	1½	
30⅞	22	MePS	1.60	7.0	6	2	25⅞	25⅜	25⅞	
9½	6	Malart g	.20		13	10	7⅛	6⅞	7⅛	+ ⅛
13⅝		ManfHo			12	62	14	13⅛	13⅝	— ⅛
2⅞	9⅞	Marlton				31	1⅝	1⅛	1⅛	
4¼		Matec				3	4⅞	4¾	4⅞	+ ⅛
7⅞	3⅞	MatRsh			25	2	5⅝	5⅛	5⅛	
10⅞	3⅞	MatSci			16	48	14⅛	13⅞	14⅛	+ ⅜
28⅞	10⅝	Matrix				11	6⅞	5⅞	6	
17⅞	2½	Maxphrm		3.2		64	4⅛	4	4⅛	+ ⅛
7⅞	¼	McClo n				134				
17⅞	16⅞	Media s	.34	.7	31	697	17⅞	17	17	— ⅛
48⅞	23	MedPrp	1.20	16.6		1082	46½	45⅝	46	— ⅛
11	6¼	Midcore			9	82	7⅛	7	7⅛	— ⅛
5⅝	⅛	Midcor wt				18	3⅛	3	3	— ⅛
7⅞	1⅛	Media	.12	2.5	14	30				+ ⅛
8⅞	3¼	Mem	.60	3.9	14	50	4⅞	4⅝	4⅞	
21½	14⅝	MrchGp			5	35	15⅝	15⅝	15⅝	
14¾	6⅛	MetPro	.15a	1.1	20	1	8	8	8	+ ½
20¼	11½	MichStr			10	22	13½	13⅜	13½	+ ½
8¼	2⅛	Micron			11	10	4⅜	4⅜	4⅜	
6½	1⅜	MidInd s	.24	1.1	7	464	5	4⅞	5	
25½	14⅜	MissnW	.32	2.4	16	14	2½	2½	2½	
12⅛	6	MichlE	.24	2.5	48	60	21	20¾	21	+ ½
18⅜	8⅛	MonP pf	4.40	9.0		4				
54⅛	42⅞	MoogA	.28	2.4	7	135	9⅞	9⅝	9⅞	
19⅛	8	MMed			10	100z	49⅜	49⅛	49⅛	+ ⅜
33¼	11½	MorgnF			13	64	11⅞	11⅛	11⅞	+ ⅛
3⅞	⅞	MtgGth	1.60	8.2	11	130	15¼	14⅞	15¼	+ ⅛
22⅛	14¾	MtgPl n	.80e	9.6	14	5	1½	1½	1½	— ⅛
9	6½	Munin n	.13e	1.2		88	19⅞	19½	19⅞	— ⅛
10⅝	9⅜	Myeri s	.20	2.0	12	148	8¾	8⅝	8⅝	
15⅜	8½					158	10⅛	10⅛	10⅛	+ ⅛
						4	9⅞	9⅞	9⅞	+ ⅛
N										
26½	16⅞	NECO	1.50	7.1	16	2	21	21	21	— ⅛
3⅞	⅜	NRM	.20e	16.0		46	1¼	1⅛	1¼	+ ⅛
20¼	13⅞	NRM pf	2.60	15.5		20	16⅞	16½	16⅞	
18⅞	7	NRMAc pf	2.00	20.5		146	9⅞	9½	9⅞	— ⅛
21⅛	3⅞	NVRyn s	.41t	6.2	9	159	6⅝	6½	6⅝	— ⅛
6⅞	2⅛	Nantck				4	2⅝	2½	2½	— ⅛
5⅜	1⅝	Nasta n				26	5⅛	5⅛	5⅛	
12⅞	9⅝	NtGsO	.40b	3.9	10	3	10⅝	10½	10⅝	
18⅞	9⅛	NHltC	.41e	5.4	20	10	11⅞	11½	11⅞	+ ⅛
18⅜	9⅞	NtPatnt	.10	1.5		222	6⅝	6⅛	6⅝	+ ⅛
4⅞	3	NtRty n	.50	12.9		329	3⅞	3⅝	3⅞	+ ⅛
2⅝	⅛	NelsnH n				200	⅜		⅜	+ ⅛
13¾	3	NewLine			6	44	5½	5	5½	+ ⅛
29	10⅞	NMxAr			130	14	14¼	14	14¼	+ ⅛
32⅞	19¾	NProc	1.44e	6.5	9	55	22⅝	22	22⅜	+ ⅛
14⅞	2	NWldE				287	3	2⅞	3	+ ⅛
49⅜	24¾	NY Time	.44	1.5	15	2352	29⅜	28½	29⅜	+ ⅜
11	4⅝	Newcor	.32	5.0	11	12	6⅝	6⅜	6⅜	
16¼	3⅛	NewLew			7	4	4	4	4	
10⅝	4⅛	Nichin			30	32	6½	6⅛	6⅛	+ ⅛
8⅞	3⅜	Nichols			26	30	5⅜	5	5⅛	
18⅞	8⅛	NCdO G				8	13⅞	13⅜	13⅞	+ ⅜
8⅞	3⅛	NCoro s			6	3	6⅛	6⅛	6⅛	+ ⅛
12½	1⅛	NeMtge				8	2	2	2	
48	36⅛	NIPS pf	4.25	10.1		510z	42	42	42	
7⅛	2⅛	NuHrz	.651	24.8	29	18	2⅝	2½	2⅝	+ ⅛
2⅞	⅛	NuHr wt				5				
9⅞	5¼	Numac				8	7⅝	7¼	7⅜	
O										
28⅞	19½	OEA			13	2	20¾	20⅜	20⅝	
12	3½	OBrien			32	11	4½	4⅜	4½	+ ⅛
11⅞	6	OdetB			28	5	6⅞	6⅝	6⅝	+ ⅛
57	34½	OhArt	.24a	.6	7	10	43	42⅞	43	+ ⅛
30¼	13⅛	Olsten s	.20	.9	23	603	21⅞	21	21⅞	+ ⅜
16⅛	10⅞	OneLibt	1.49	11.1	10	57	12⅞	12½	12⅞	
15⅞	5¼	OOkiep	.20e	2.1		80	9⅜	9½	9⅜	+ ⅜
9⅞	3⅞	Oppenh				15	5⅝	5⅜	5⅜	
13⅞	6⅛	OrlolH A	.15a	1.6	8	2	9⅝	9½	9½	— ⅛
3	⅜	Ormand			7	40	1⅛	1⅛	1⅛	— ⅛
21¼	13½	OSulva	.32b	1.7	17	39	19¼	18⅞	19¼	+ ⅛
11⅛	2⅜	OxfEsv				17	3½	3⅜	3½	
P										
8½	7½	PLM n				61	7⅞	7¾	7⅞	
10⅝	2⅞	PSE				35	4⅞	4⅝	4⅞	+ ⅛
18⅞	14½	PGEptA	1.50	9.2		4	16⅛	16⅛	16⅛	
17⅞	13½	PGEptB	1.37	9.2		6	14⅞	14⅞	14⅞	+ ⅛
18⅞	12	PGEptC	1.25	9.1		4	13⅞	13⅞	13⅞	— ⅛
16½	10⅛	PGEptD	1.25	9.3		4	13⅝	13⅝	13⅝	— ⅛
17¼	10⅛	PGEptE	1.25	9.2		2	13⅝	13⅝	13⅝	— ⅛
29⅞	22½	PGEptW	2.57	9.9		75	26	25⅞	26	
29	20½	PGEptV	2.32	9.6		340	24⅛	24	24⅛	+ ⅛
29	22⅛	PGEptT	2.54	9.8		27	25⅞	25½	25½	+ ⅛
29⅝	22⅛	PGEptS	2.62	9.9		13	26⅜	26½	26½	
27	20⅛	PGEptR	2.37	9.4		183	25⅛	25	25⅛	
27¼	17⅞	PGEptP	2.05	9.3		78	22	21⅞	22	+ ⅜
26¼	17⅝	PGEptO	2.00	9.4		17	21⅞	21⅛	21⅞	+ ⅛
25⅞	16⅞	PGEptM	1.96	9.2		10	21¼	21⅛	21⅛	+ ⅛
27	20¾	PGEptL	2.25	9.6		15	23⅜	23⅛	23⅜	+ ⅛
27¼	17⅞	PGEptK	2.04	9.1		17	22⅛	22	22⅛	+ ⅛
14⅞	10¼	PGEptI	1.09	9.2		134	12	11⅞	11⅞	— ⅛
60	42	PacLt pf	4.40	9.0		810z	49	48	49	+1⅛
60½	41	PacLt pf	4.50	9.0		520z	49⅞	49⅞	49⅞	+1⅛
100⅛	70	PacLt pf	7.64	9.3		10z	82	82	82	—1⅞
65½	49	PacT pf	5.00	9.1		75z	56	55	55	—2
9½	5	PWRIt	.97e	13.9		67	7⅛	7	7	
35⅞	19½	PallCp	.40	1.5	20	682	26⅛	25⅝	26	+ ⅜
14⅛	4	Pantast				48	5⅝	5⅛	5½	— ⅛
17¼	14	ParkP n	2.40	14.3		37	16⅝	16½	16⅝	+ ⅛
26½	11	PauPt			39	16	17	17	17	— ⅛
12½	5	Paxar s			17	3	9⅞	9⅞	9⅞	+ ⅛
6	3	PayFon				22	3⅝	3⅜	3⅝	
25⅝	17	PenRE s	1.56	6.7	17	8	23⅝	22⅞	23⅛	+ ⅛
11⅛	5⅞	Penob s	.20	3.0	7	6	6⅝	6⅝	6⅝	
5	1⅛	Penril				13	3⅝	3⅜	3⅝	
1⅛	⅛	Pentron				271				
35½	20⅞	PennIC	.80	3.2	11	4	25	25	25	+ ⅛
27	20¼	PernC pf	1.91e	4.6		1	22	22	22	
16¼	11⅛	PtHeat	1.26e	8.2		7	15⅞	15⅛	15⅞	+ ⅛
17⅞	3⅜	PhILO s	.081	1.2	3	85	6⅝	6⅝	6⅝	
9	2⅛	PicoPd				5	3⅛	3	3⅛	+ ⅛
3⅝	1	PlonrSv				19				
7	5⅛	PtdWVa	.54e	9.3	11	2	6	6	6	
116⅞	61	Plttway	1.80	2.3	12	17	77⅞	77	77⅞	+ ⅛
18½	9	PlyGem	.12	1.1	13	96	11⅛	10⅞	11	
5⅞	⅜	PlyR B				4				
31	16⅝	PneuSc	.20	1.0	67	5	19⅝	19⅛	19⅝	+ ⅛
21¼	14⅛	Polrisn	.75e	4.2		67	17⅞	17⅝	17⅞	+ ⅛
1⅝	⅛	PopeEv				63				
13½	4⅞	PortSys			14	88	8⅛	8	8	
19⅞	10	PostlPr	.20	1.3	19	225	15⅝	14⅞	15	+ ⅜
4⅞	1⅜	PratHd n				179	1⅛	1⅛	1⅛	
24⅞	12⅛	PratLm s	.44	3.1	9	147	14⅛	13⅞	14⅛	+ ⅛
11⅛	3⅛	PrecsA			12	147	4⅝	4½	4⅝	+ ⅛
16⅞	1½	PrdLg			31	41	4	4	4	+ ⅛
14⅞	11	PresR B	1.40	10.8	5	14	13	12⅞	13	
8⅛	2⅛	Presd B	.1		116	15	4⅝	4½	4⅝	+ ⅛
8	2⅛	Presd A	.10	1.9		1	5⅝	5⅛	5⅛	+ ⅛
10	5⅛	Presld pf	.48	7.1		36	6⅝	6⅝	6⅝	
21	6⅝	PrcCm s				134	8½	8⅜	8½	
10⅛	3⅞	PrmFn n				51	5⅞	5	5⅛	— ⅛
6⅝	2⅛	Prism			4	7	2⅞	2⅝	2⅝	+ ⅛
8⅝	3⅝	ProMed	.42	8.8		32	5	4⅞	4⅞	+ ⅛
3⅝	⅛	ProtCre				180	⅝	⅝	⅝	
27⅝	18⅛	PropCT	1.68	8.8	6	335	19⅛	19	19⅛	— ⅛
37⅝	25⅛	ProvEn	1.96	7.2	12	7	27⅞	27	27⅞	+ ⅛
2⅞	⅜	PsycBl n				50	2⅛	2⅛	2⅛	
		PsycB wt				50				
3⅞	1⅛	PuntoG				18	1⅜	1⅜	1⅜	— ⅛
Q										
8⅞	4⅝	QuakFb			9	129	6¼	6	6⅛	+ ⅛
16¼	9⅝	Quebc g	.16		11	70	12⅝	12⅜	12⅝	+ ⅛
R										
		RAC n				6365	10⅛	10	10	
8¼	2⅞	RBW				5	4⅛	4⅛	4⅛	+ ⅛
3¼	1⅛	RMS Int				1	1⅜	1⅜	1⅜	
20⅞	12¼	Ragan	.12	.7	57	4	17	17	17	— ⅛
16¼	6⅛	Ransbg				40	9⅞	9⅝	9¾	+ ⅛
21¼	12⅛	Raven	.44	3.3	8	3	13⅛	13⅛	13⅛	
17⅞	7⅝	ReCap			66	5	9⅞	9⅞	9⅞	
13⅞	6⅛	RItSou s	1.12	11.2	10	3	10⅛	10	10	+ ⅛
1⅝	⅛	RitSo wt				14				
9⅞	4⅞	Recon			13	14	4⅝	4⅛	4⅛	+ ⅛
19⅞	11	RedLf n	2.00	12.6		53	15⅞	15⅝	15⅞	+ ⅜
5⅞	2½	Redlw g				136	3⅛	3	3	+ ⅛
24⅞	13	RegalB s	.52	2.6	16	32	20⅛	19⅞	20	+ ⅛
9⅝	3⅛	RestMg	1.22e	20.8	4	15	6	5⅞	5⅞	
66	11⅝	Resrt A				462	21	20⅞	20⅞	— ⅛
22⅞	6⅞	RsEng n				14	9⅛	8⅞	9⅛	+ ⅛
6⅞	3⅝	RexNor			10	10	5⅝	5⅜	5⅜	+ ⅛
28⅞	7	Riedel n			28	49	12⅛	12⅝	12⅝	+ ⅛
26¼	12	RioAl g	.65			100	14⅞	14⅜	14⅜	— ⅛
9⅝	3½	Rivbnd n			8	10	4⅝	4⅜	4⅜	
8⅞	1⅜	RobMk n			18	22	2⅞	2⅝	2⅞	+ ⅛
27⅞	16⅞	Rogers	.12	.5	22	19	21⅞	21½	21⅞	+ ⅜
6⅞	4⅛	RoyPim	.50e	10.0	8	17	5	5	5	
21⅛	15½	Rudick	.32a	2.0	10	81	16½	16⅛	16⅛	+ ⅛
S										
21⅛	12¼	SPI Hd pf	.621	3.8		404	16¼	16¼	16¼	— ¼
8⅜	3⅛	Salem			5	13	6	5¾	6	+ ⅛
15⅛	10⅞	Samson	1.60	12.4	32	51	12⅞	12¾	12⅞	+ ⅛
4⅞	1½	SCarlo				70	1⅝	1⅜	1⅜	— ⅛
12¼	8⅛	SDgo pf	.88	8.9		25	10	9⅞	9⅞	+ ⅛
12⅛	8⅛	SDgo pf	.90	8.7		25	10⅜	10¼	10⅜	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
30¼	22½	SDgo pr	2.47	9.3		23	27⅜	26⅛	26⅝	+ ⅛
7½	2	Sandy				4	2⅛	2⅛	2⅛	
5	2⅞	SanrArk	.38t	10.5	17	9	3⅝	3⅜	3⅝	
1½	½	SaxnO n	.08e	10.7		1	¾			
24⅛	10⅞	Sbarro			20	22	14	13¾	14	+ ⅛
18⅞	5⅛	ScandF	1.30e	18.6		159	7	6⅞	7	+ ⅛
4⅞	2⅛	Sceptre			60	28	3	3	3	+ ⅛
19⅛	10	Scheib	.36	2.9	9	7	12⅛	12⅛	12⅛	+ ⅛
9⅞	5⅛	SchoolP	.32	4.7	5	3	6⅞	6⅞	6⅞	
16⅛	10⅜	Schwab	.56	4.6	10	1	12⅛	12⅛	12⅛	
10⅞	3⅞	SciMat	.10	1.6	15	55	6¼	5⅞	6⅛	+ ⅛
36⅞	30	Scope	.55	1.8	23	1	30¼	30¼	30¼	
19⅞	11⅛	ScurRn	.50	2.0		6	12⅞	12⅞	12⅞	
9	4	Seamn	.40	6.5	5	182	6⅝	6⅛	6⅝	
7⅛	1⅞	SecCap				21	2	1⅞	1⅞	
8⅛	3½	Selas			8	10	4⅞	4⅝	4⅞	+ ⅛
8½	2⅞	SelIgAs			7	5	4⅛	4⅛	4⅛	+ ⅛
4½	2	Semtch			23	22	3⅛	3	3⅛	+ ⅛
20⅛	8⅞	Servo			21	10	12⅞	12⅞	12⅞	
17⅝	9⅞	ShoerS	.85e	6.4	8	3	13⅝	13⅜	13⅜	
4⅞	1⅛	ShltCm n				1	4⅛		4⅛	
9⅞	2⅛	ShwdG n				24	3	2⅞	2⅞	— ⅛
10⅛	5⅝	Shopco n	.72e	8.0		36	9⅛	8⅞	9	
10¼	7⅝	SierCa n	.62e	8.6		25	7⅝	7⅜	7⅜	— ⅛
6⅛	1⅝	SierHS				1	2⅝	2⅝	2⅝	+ ⅛
6	1⅛	SierSpg			8	14	3⅝	3½	3½	— ⅛
9⅜	4	Sierco			15	6	5⅝	5⅝	5⅝	
11⅞	5⅞	Sifco	.20	2.1	9	17	9⅞	9½	9½	
1⅝	6⅛	SikesA s	.16	2.1	15	242	7⅞	7⅝	7⅝	+ ⅛
7⅜	2⅞	Silvrcst			15	55	3⅛	2⅞	3⅛	+ ⅛
28	11	SmthA	.80	5.2	7	26	15⅝	15⅛	15½	+ ⅛
27⅝	8⅞	SmthB	.80	6.2	7	21	13⅛	13	13	
11⅞	4⅛	Solitron			8	65	5⅝	5⅜	5⅜	
24⅞	6¼	Sorginc	.15e	1.4		132	10⅞	10⅛	10⅞	+ ⅛
14⅝	9½	SCEd pf	1.02	8.5		1	12	12	12	+ ⅛
15	9⅛	SCEd pf	1.06	8.6		53	12½	12⅛	12⅜	+ ½
15	10½	SCEd pf	1.08	8.4		19	13	12⅞	12⅞	— ⅛
16	11⅛	SCEd pf	1.19	8.7		5	13⅜	13⅝	13⅝	— ⅛
20⅞	13⅞	SCEd pf	1.45	8.5		3	17	17	17	— ⅛
101⅞	70	SCEd pf	7.58	8.8		3	86⅛	86⅛	86⅛	
4⅛	2⅛	SwBcp n	.15t	5.5		15	2⅞	2⅝	2⅞	+ ⅛
7⅝	2⅛	SpedOP				9	3	2⅞	3	
11⅝	4½	Spelling			4	20	5⅝	5⅜	5⅝	+ ⅛
8	3	Stage n			5	6	3⅝	3⅝	3⅝	+ ⅛
5⅛	2	StHava				117	3⅛	3	3⅛	— ⅛
15⅝	5⅜	Stanwd			11	4	6⅞	6½	6⅞	+ ⅛
21⅞	6⅛	StarrtH			12	5	7⅞	7⅞	7⅞	+ ⅛
53½	35⅛	Stepan	.92	2.3	13	5	40½	40⅛	40½	+ ½
6⅞	3⅞	StrlCap	1.36e	25.9		5	5⅜	5	5⅜	+ ⅛
3⅞	1	SterlEl			10	45	3	3	3	
14⅝	6⅛	SterISft			15	116	8⅞	8⅝	8⅝	
50½	34½	StrlSf pf				39	36⅞	36	36⅞	
17	5⅞	StvGph n				10	8⅝	8⅝	8⅝	+ ⅛
9⅞	1⅞	Sal wty90				169	9⅝	9⅝	9⅝	+ ⅛
21⅞	15⅞	SumlTx	1.60	8.3		97	19⅛	19⅛	19⅛	— ⅛
10⅞	5½	SunCty s			18	5	8⅞	8⅝	8⅞	+ ⅛
29⅛	14½	SuprFd	.38	1.9	11	125	19⅞	19⅛	19⅞	+ ⅛
19⅜	9	SupInd s	.28	1.8	9	35	13	13	13	+2¼
24⅛	15⅝	SuprSr	.50	2.4	12	282	21⅝	20⅞	21⅝	— ⅛
5⅝	3⅞	Susqueh				11	5⅜	5⅜	5⅜	
18⅝	4⅜	SwiftEng			11	17	9⅞	9¼	9⅝	+ ⅛
5⅜	3⅝	Synaloy				67	3⅞	3⅝	3⅞	+ ⅛
6⅛	3⅝	SystEn			18	139	6⅝	6⅝	6⅝	
T										
5⅞	1⅞	TIE				201	3⅝	3½	3⅝	+ ⅛
12	2	TII			8	22	3⅞	3⅞	3⅞	+ ⅛
3⅞	1	TPA Am				5	1⅞	1½	1½	
20⅛	10	TabPrd	.20	1.3	13	31	13⅞	13⅛	13⅞	+ ⅛
42½	15⅞	Taiwan	7.26e	16.5		1071	44	40⅞	44	+3¾
14	5½	TandB s				313	7⅞	7⅝	7⅞	
23½	10⅞	Tasty s	.48	3.2	17	10	15	14⅞	15	+ ⅛
7⅞	2⅛	Team			246	17	7⅞	7⅝	7⅞	+ ⅛
24½	18⅞	TcOpt n				57	22⅞	22⅛	22⅞	— ⅛
12⅛	2⅞	TcOpS n				2	4⅛	4⅛	4⅛	
8⅞	3	TechTp			8	19	4⅞	4⅝	4⅝	— ⅛
30⅞	13⅛	Techtrl	.72	3.2	9	1	22⅞	22⅞	22⅞	
4⅛	1⅛	Techna			25	10	2⅞	2⅝	2⅝	— ⅛
50⅝	20	TeimR	.05e	.2	193	120	23⅞	22⅞	23⅞	+ ⅞
9	2½	Telecon				41	3⅛	3	3⅛	
34⅞	17⅞	Teleflex	.34	1.4	14	555	24⅞	22⅝	24	+1⅜
39½	20⅞	TelDta	.48a	1.5	26	302	31⅞	28⅝	31⅛	+2⅝
8⅝	2⅞	Telesph				464	7½	7⅛	7½	+ ⅜
15⅛	5½	TempleE	.30e	4.0		185	7⅝	7⅛	7⅛	+ ⅛
8½	5	Tenera	.88	11.6	7	1	6⅝	6⅝	6⅝	+ ⅛
3⅞	1	Tenney				31	1⅛	1⅛	1⅛	
31⅜	18	TexCd g	1.20		18	17	24	24	24	
50⅝	8⅞	TexAir				4631	9⅝	9	9½	+ ⅛
17⅞	5½	Thrmd s			135	145	8⅝	8	8⅝	+ ⅛
8⅞	3⅝	ThrmE n			27	17	7	7	7	
9¾	3⅛	Thrins s			18	13	7⅝	7⅝	7⅝	+ ⅛
5⅝	2⅛	ThrmP n				5	3⅛	3	3	— ⅛
4	2⅛	ThrD B	.06	2.0	11	23	3	2⅞	3	+ ⅛
4	2½	ThrD A	.10	3.6	10	4	2⅞	2⅞	2⅞	
23⅞	9⅞	TmbCom			14	65	12⅞	12⅞	12⅞	— ⅛
6½	1⅞	Tofutti				1	1⅞	1⅞	1⅞	
88	69	TolEd pf	8.32	10.9		240z	76⅛	76⅛	76⅛	—1⅜
81½	64	TolEd pf	7.76	10.9		100z	71	71	71	—1
100	78	TolEd pf	10.00	11.1		10z	90	90	90	
25	11⅛	TotlPt g	.40			155	14⅛	14	14⅛	+ ⅛
38⅞	24	TotPt pf	2.88	11.1		143	26	25⅞	26	+ ⅛
15⅝	7½	TmsLx	.08r	.8	16	27	10⅛	10⅛	10⅛	— ⅛
9⅝	4	TmscoB	.08b	1.5	5	2	5⅝	5⅝	5⅝	— ⅛
25⅞	10⅛	Trnzn s	.24	1.5	17	9	16	15⅞	16	+ ⅛
23½	6⅞	TriSM				1	11⅛	11⅛	11⅛	
11⅜	1⅝	Tridex				44	4	3⅞	3⅞	+ ⅛
13	2⅛	TstAm s			11	103	6	5⅝	5⅞	+ ⅛
11⅜	1⅜	TubMex				46	3⅛	3	3⅛	+ ⅛
13½	9	TurnB A	†			9	11⅞	11⅛	11⅜	+ ⅜
13¼	8	TurnB B				3	8⅞	8⅝	8⅝	— ⅛
28⅝	15	TurnrC	1.30	8.2		18	16	15⅞	15⅞	+ ⅛
8⅝	4⅝	TmEq	.71e	12.9		20	5⅝	5⅝	5⅝	— ⅛
11⅞	3⅞	TwPeso n				16	4⅝	4⅝	4⅝	
U										
12	4	UC Corp	2.60c		10	10	6⅝	6¼	6⅛	— ⅛
14⅛	6	Ultra	.06e	1.1	13	226	7⅞	7⅛	7⅜	+ ⅜
15¼	4⅝	Unicorp	.40	10.2		116	5⅝	5¼	5⅝	+ ⅛
10⅞	5	Unimar	1.16e	17.8		105	6⅝	6⅛	6⅝	— ⅛
11⅞	4⅞	UnValy			4	4	5⅞	5⅞	5⅞	+ ⅛
2⅝	1⅛	UFoodA			4	6	1⅛	1⅛	1⅛	
3	1⅛	UFoodB			5	5	1⅜	1⅜	1⅜	+ ⅛
9⅛	2⅛	UbMed				2	2⅛	2⅛	2⅛	
13½	7⅜	UnitelV			8	1	8⅞	8⅞	8⅞	
16⅛	4⅝	UnvPat				73	6⅝	6⅛	6⅝	— ⅛
14¾	7	UnoRt n			23	3	10	10	10	
10½	7	USACaf	1.00	10.0	10	140	10	9½	10	+ ⅛
V										
8⅞	5	VHT	.90e	13.6	7	51	6⅝	6⅝	6⅝	— ⅛
1	⅜	VHT wt				1	⅝			
10⅞	7⅜	VST	1.30e	13.7	7	29	9⅞	9⅜	9½	— ⅛
9⅞	3⅛	VTX s				5	4⅝	4⅝	4⅝	
27	18	ValyRs s	1.12	4.7	16	1	23⅞	23⅞	23⅞	+ ⅛
40⅛	21⅛	Valspr s	.40	1.7	14	165	23⅞	21⅞	23⅛	+1⅛
21	6⅝	VanaTc			10	163	8⅝	8	8⅝	
25⅞	14⅛	VtAmC s	.40	2.2	10	18	18⅝	18⅛	18⅝	+ ⅛
10	3⅛	VtRsh				15	4⅞	4½	4½	— ⅛
11⅛	4⅛	Versar			36	54	7⅛	7⅛	7⅛	
28½	10	Viacm n				233	22⅞	21⅞	22⅞	+1⅛
26⅞	18½	Viacm pf	3.87	15.4		156	24⅞	24⅛	24⅞	+ ⅛
22½	5⅝	Viatch s			15	34	14⅝	13⅞	14⅜	+ ⅛
9⅞	2⅞	Vicon			12	10	4	4	4	+ ⅛
10⅞	5½	VisIG B	.30	3.4	12	32	8⅞	8⅝	8⅞	+ ⅛
10¼	5⅝	VisIGA n	.33	3.7	12	228	9	8½	8½	+ ⅛
9¼	4⅞	Voplex	.40	7.3	29	48	5⅞	5⅛	5½	— ⅛
7⅝	1⅛	Vyquest				5	2⅛	2⅛	2⅛	— ⅛
W										
3⅞	⅛	WlkEng				5	⅝			— ⅛
19⅛	9⅝	WangB	.16	1.1	24	2429	14½	14	14⅛	+ ⅛
19⅛	9⅜	WangC	.11	.8	24	2	14⅛	14	14¼	
3⅞	2⅛	WmCst			14	23	5	5	5	
269	150	WshPst	1.56	.8	17	178	193½	191½	192½	+1½
27⅞	17½	WRIT	1.40	5.4	22	131	25⅞	24⅞	25	+ ⅛
15⅝	6	Watsc A	.20a	2.8	8	3	7⅛	7⅛	7⅛	— ⅛
16	6	Watsc B	.16b	2.2	9	1	7⅛	7⅛	7⅛	— ⅛
4⅞	1	Whtfrd				151	1⅞	1⅝	1⅞	
7⅝	5	Webinv	.25e	8.0	27	29	5⅝	5	5⅛	
1⅛	⅛	Webin wt				2				
17¼	10½	Wedgtn	1.80	13.7	8	53x	13⅛	12⅝	13⅛	+ ⅛
9⅝	3⅞	Weldtrn				3	5⅝	5⅝	5⅝	+ ⅛
28⅞	9⅛	Wellco s	.25	1.9	5	12	13⅛	12⅝	13⅛	— ⅛
4	1⅛	WellAm			4	23	1⅞	1⅞	1⅞	+ ⅛
9½	3⅞	WelGrd				1	4⅛	4⅛	4⅛	+ ⅛
43⅝	32⅞	Wesco	.74	2.2	16	2	34⅞	34⅝	34⅞	— ⅛
2	⅜	Wespcp				2	⅜			
27⅞	11⅞	WAmB s	.40	2.3	32	92	18⅛	17⅞	17⅞	— ⅛
4⅜	1⅛	WstBrC				332	2⅛	2	2	— ⅛
32⅜	11	WDigtl			7	1351	11⅞	11⅛	11⅞	+ ⅛
5⅛	1	WstHlth				22	2½	2⅛	2⅛	— ⅛
20½	13⅝	WIRET	1.24	6.8	16	15	18⅞	18	18⅜	+ ⅛
14¼	6⅛	WhrEnt	.10e	.7	47	20	13⅞	13½	13⅞	+ ⅛
13½	7⅛	WichRv				18	7⅞	7⅝	7⅞	+ ⅛
12⅞	7½	Wiener	.40	4.8	14	1	8⅝	8⅝	8⅝	+ ⅛
14⅞	7⅞	WinFur n				10	9	9	9	
6⅞	2⅛	WinRs n				209	2⅝	2½	2⅝	
16⅝	11	Wintln	1.35a	9.3	11	59	14⅝	14½	14½	— ⅛
17	5⅝	Wdstr s	.28	2.9	31	75	9⅝	9½	9⅝	+ ⅛
12	4	Worthn				18	6½	6⅛	6⅛	— ⅛
X										
4⅝	1	XrxCu wt				9	2⅛	2⅛	2⅛	
Y										
7⅛	⅞	YankCo				100	⅜	⅜	⅜	
Z										
4⅝	1⅛	Zimer				5	1⅛	1⅛	1⅛	— ⅛

AMEX Highs-Lows

NEW HIGHS 3

FstWyoBcp KelleyOG n TaiwanFd

NEW LOWS 3

AmTr-ek un GuardnBc n WichitaRiv

— ADVERTISEMENT —

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 10th Feb. 1988

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 297.85
-(r) Managed Currency $ 1039.33
APAX FINANCIAL CORP.
Maritime house, POB N-65, Nassau.
(b) Americapital NV $ 89.72
AURELIA ASSET MANAGEMENT LTD.
P.O Box SS 5539, Nassau, Bahamas.
(w) Nicholas-Applegate Aurelia $ 100.60
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 864.00
-(d) Conbar SF 1492.00
-(d) Equibaer America $ 1303.00
-(d) Equibaer Europe SF 1122.00
-(d) Equibaer Pacific SF 1326.00
-(d) Grobar SF 747.00
-(d) Stockbar SF 1533.00
-(d) SFR-BAER SF 1006.00
-(d) Swissbar SF 1919.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,175.99
-(r) Multicurrency Ecu ECU 1,057.58
-(r) Multicurrency Yen Y 224,291.97
-(r) Multicurrency FFR FF 10,371.50
BNP INTERFUNDS
-(w) Interbond Fund $ 191.30
-(w) Intercurrency US$ $ 10.32
-(w) Intercurrency DM DM 29.96
-(w) Intercurrency Sterling £ 10.13
-(w) Interequity French Offer $ 9.00
-(w) Interequity Pacific Offer $ 13.92
-(w) Interequity N. Amer. Offer $ 10.28
-(w) Interequity European Class $ 8.36
-(w) Interequity Australia Cls $ 7.94
-(w) Interlux Capital Belgian LF 50.161
-(w) Interlux Cap.Fr Securite FF 10,107.00
-(w) Interlux Capital FF FF 11,956.43
-(w) Interlux Cap. LUF/BEF LF 63,780.00
-(w) Interlux Capital ECU ECU 1,152.82
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 19.12
-(w) Asian Income Fund $ 9.13
-(w) Diverbond SF 84.35
-(w) FIF-America $ 15.63
-(w) FIF-Europe $ 23.62
-(w) FIF-International $ 16.83
-(w) FIF-Pacific $ 35.94
-(w) France Blue chips No 1 FF 73,701.48
-(w) France Blue chips No 2 FF 78,257.15
-(w) France International FF 77.86
-(w) Indosuez Multibonds A $ 128.62
-(w) Indosuez Multibonds B $ 254.01
-(w) IPNA-3 $ 1080.00
-(w) Pacific Gold Fund $ 11.54
-(w) Siam Fund $ 10.12
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc. Fund DM 92.33
(b) Cursitor BP General Fund DM 101.97
(w) Daiwa Lcl Int. Bond $ 1100.52
(b) Eagle Fund LF 8,353.00
(b) Governm. Sec. Fund $ 83.37
(w) Isis Sicav FL 10,489.00
(w) Leicom $ 1,971.59
(b) Opportunities Fund $ 857.67
(b) Priroo fund DM 32.34
(b) Prifirst $ 486.90
(b) Pri-Tech $ 1105.38
(w) Rente Plus BF 50,006.00
(b) Selection Horizon FF 51,131.76
(b) Source Sicav $ 11.15
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1067.69
MIM BRITANNIA, POB 271, St. Helier, Jersey
-(d) Inl. High Income $ 2.646
-(d) Dollar Man. Curr. $ 14.65
-(d) Dollar Man. Port $ 1.712
-(d) Sterling Man. Port £ 1.408
-(d) Pioneer Markets £ 1.830
-(d) U.K. Growth £ 0.944
-(d) Amer. Inc. & Growth $ 1.293
-(d) Gold & Prec. Metals $ 0.945
-(d) Sterling Man. Curr. £ 17.21
-(d) Japan Dollar Perf. Fd. $ 3.103
-(d) Jersey Gilt £ 0.204
-(d) Okasan Global Strat $ 14.25
-(d) Asia Super Growth Fund $ 7.45
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 11.02
-(d) Non-$ Money Market DM 27.64
-(w) $ Bond $ 11.84
-(w) Non-$ Bond DM 29.21
-(w) Global Equity $ 14.24
-(w) Global Bond $ 12.50
-(w) Global Bond & Equity $ 12.53
-(w) Prec. Mets/Min. Secs $ 6.84
CAISSE CENTRALE DES BANQUES POP.
-(w) France-securities FF 67.6338
-(d) Fructilux-Obl.FSES FF 5100.44
-(d) Fructilux-Obl.Euro ECU 1008.27
-(w) Fructilux-Act.Fses FF 5006.73
-(w) Fructilux-Act.Euro ECU 1019.48
-(d) Fructilux-Tresorier FF 5086.92
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 68.83
-(w) Capital Italia SA $ 26.89
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1193.04
(d) Citinvest Liquidity $ 1157.92
(d) Citinvest Manag. Growth $ 1056.90
(d) Citi.Manag. Growth Euro ECU 875.95
(d) Citinvest Profit Sharing $ 890.54
(d) Citinvest Selector $ 748.86
CITITRUST
(w) Global Equities $ 8.90
(w) Global Bonds $ 10.67
(w) Global Money Market $ 10.51
(w) US $ Equities $ 169.36
(w) U.S. $ Bonds $ 10.78
(w) U.S. $ Money Market $ 10.03
CCF - GAMMA
(w) Actibonds Investments Fund $ 36.00
(w) CM Gold Prec Met $ 6.57
(w) CM Global Bond $ 10.00
(w) CM Global Growth $ 10.64
(w) CM Gl Money market $ 10.00
(w) CM North Amer Grth $ 7.88
(w) Elysees Court Terme FF 52,454.98
(w) Elysees Long Terme FF 48,541.87
(w) Elysees Monetaire FF 52,732.23
(d) Europe Prestige Fund ECU 8.07
(w) European Smlr Cos. Fd.A ECU 9.22
(w) European Smlr Comp.Fd.B ECU 9.22
(d) I.I.S. European Fund $ 8.78
CREDIT SUISSE (ISSUE PRICES)
-(d) CSF Bonds SF 75.25
-(d) Bond Valor Swf SF 107.00
-(d) Bond Valor US-DOLLAR $ 117.87
-(d) Bond Valor D-mark DM 111.64
-(d) Bond Valor Yen Y 10,612.00
-(d) Bond Vaor £ Sterling £ 101.47
-(d) Convert Valor Swf SF 149.50
-(d) Convert Valor US-DOLLR $ 163.39
-(d) CSF Internatonal SF 98.50
-(d) Actions Suisses SF 418.25
-(d) Europa-Valor SF 160.25
-(d) Energie-Valor SF 125.25
-(d) Canasec SF 463.00
-(d) Ussec SF 560.00
-(d) Pacific-Valor SF 200.75
-(d) CS Gold Valor $ 148.18
-(d) CS Ecu Bond A ECU 101.61
-(d) CS Ecu Bond B ECU 108.60
-(d) CS Gulden Bond A FL 102.49
-(d) CS Gulden Bond B FL 107.93
-(d) CS Prime Bond 'A' DM 101.85
-(d) CS Prime Bond 'B' DM 101.85
-(d) CS Short-T. Bd DM A DM 102.60
-(d) CS Short-T. Bd DM B DM 107.21
-(d) CS Short-T. Bd $ A $ 99.30
-(d) CS Short-T. Bd $ B $ 104.61
-(d) CS Money Market Fund $ 1264.54
-(d) CS Money Market Fund DM 1153.28
-(d) CS Money Market Fund £ 1279.96
-(d) CS Money Market Fd Yen Y 109,370.00
DIT INVESTMENT FFM
-+(d) Concentra DM 27.90
-+(d) Int'l Rentenfond DM 78.53
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Winchester Capital $ 101.20
-(w) Finsbury Group Ltd $ 152.63
-(m) Winchester Diversified $ 16.81
-(m) Winchester Financial Ltd. $ 22.42
-(m) Winchester Frontier $ 114.26
-(w) Winchester Holdings FF 128.09
-(w) Winc.Holdings Ltd.E.B.S ECU 1048.52
-(m) Winchester Recovery Ltd $ 90.82
-(w) Worldwide Securities $ 25.395/s
-(w) Worldwide Special $ 614.52
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Inc.: Bid $ 15.25 Offer $ 15.728
(d) Cap.: Bid $ 19.59 Offer $ 20.198
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.4128
-(d) Short Term 'A' (Distr) $ 0.9179
-(d) Short Term 'B' (Accum) $ 1.6623
-(d) Short Term 'B' (Distr) $ 1.1847
-(w) Long Term $ 31.55
ELDERS (212) 573-8440
-(w) Elders Futures Fund $ 302.58
ELDERS SWITZ.(038) 24 79 79
-(w) Elders Intl Bid SF 88.50 Offer SF 93.75
-(w) Eld. Aus Bid A$ 85.50 Offer A$ 90.50
EQUIFLEX LIMITED
-(w) Europe A FL 7.62
-(w) Global A FL 8.52
-(w) North America A FL 7.48
ERMITAGE MANAGEMENT
19 Royal Square, St. Helier, Jersey, C.I.
-(w) External Fund $ 25.43
-(w) Cash Fund £ 28.11
-(w) F.S. Perseus $ 8.64
ERMITAGE MGT. CAYMAN LTD.
P.O. BOX 2192, Grand Cayman, BWI
-(w) GAM Ermitage Intl $ 9.76
-(w) GAM Ermitage Ltd $ 18.86
EUROPEAN LIFE (C.I.) Ltd.
Bordeage H.St. Peter Pt.Guernsey.0481710911
-(w) Fixed Int.bid £ 1.1113 Offer £ 1.1225
-(w) Equity bid £ 0.8476 Offer £ 0.8562
-(w) Mining bid £ 0.7901 Offer £ 0.7981
-(w) Mod. Curr.bid £ 1.0176 Offer £ 1.0279
-(w) Property bid £ 1.0512 Offer £ 1.0618
-(w) Prec.Mtls/Gen. £ 0.9224 Offer £ 0.9337
Euro Pacific Advisers Ltd.
-(w) Comete $ 780.35
-(w) Meteore Y 112,938.00
-(w) Pacific Horizon Invt. Fd. $ 1480.62
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 14.21
-(w) F&C European $ 25.32
-(w) F&C Nordic Fund $ 8.70
-(w) F&C North American M C Fd. $ 8.29
-(w) F&C Oriental $ 67.47
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 47.20
-(m) Fid. Amer. Val.II Com.Pref. $ 100.76
-(m) Fid. Amer. Val.III Com. $ 13.74
-(m) Fid. Amer. Val.III Cum Pref. $ 100.82
-(d) Fidelity Amer. Assets $ 92.69
-(d) Fidelity Australia Fund $ 11.65
-(d) Fidelity Discovery Fund $ 11.40
-(d) Fidelity Dir. Svgs.Tr. $ 146.69
-(d) Fidelity Far East Fund $ 59.82
-(d) Fidelity Frontier Fund $ 17.79
-(d) Fidelity Global Ind. Fd. $ 11.54
-(d) Fidelity Int'l. Fund $ 11.85
-(d) Fidelity Orient Fund $ 88.35
-(d) Fidelity Pacific Fund $ 280.06
-(d) Fidelity Spcl. Growth Fd. $ 25.92
-(d) Fidelity World Fund $ 52.25
FIDELITY PERFORM PORTFOLIOS LTD.
-(d) American Portfolio $ 0.75
-(d) Dollar Liquidity Portfolio $ 10.02
-(d) European Portfolio $ 8.83
-(d) Global Convs. Portfolio $ 0.94
-(d) Hard Curr. Liquidity Ptfl. $ 9.78
-(d) Intl. Bond Portfolio $ 0.95
-(d) Intl. Equity Income Ptfl. $ 0.91
-(d) Japan Portfolio $ 1.16
-(d) Recovery Portfolio $ 0.86
-(d) South East Asian Portfolio $ 0.57
-(d) Sterling Liquidity Ptfl. £ 10.04
-(d) U.K. Portfolio $ 0.79
FOKUS BANK A.S. 472 428 555
-(w) Scanfonds Int'l growth fd $ 4.01
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Forbes High Inc. Gilt Fd £ 59.4
-(w) Gold Income $ 8.02
-(w) Gold Appreciation $ 6.66
-(m) Strategic Trading $ 0.50
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.005
-(d) US$ Deposit $ 1.052
-(d) DM Deposit DM 5.132
-(d) Yen Deposit Y 513.10
-(d) Sw. Fr. Deposit SF 5.115
-(d) Austr.Dollar Dep. fd. Aus$ 1.088
-(d) French Franc Deposit fd FF 10.35
-(d) N. American $ 1.30
-(d) Japan $ 4.23
-(d) Pacific Basin $ 1.79
-(d) International growth $ 2.40
-(d) British £ 1.74
-(d) Sterling Gilt £ 1.10
-(d) International Bond £ 1.22
-(d) Yen Convertible bond Y$ 27.23
-(d) European Fund £ 1.14
-(d) E.C.U. Fund ECU 1.05
-(d) Australasian fund £ 0.30
-(d) Canadian fund Can $ 0.75
-(d) Emerging Markets Fund £ 0.67
-(d) Global Resources Fund $ 0.52
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 0.99
-(d) Income Portfolio £ 1.04
-(d) Balance Portfolio £ 1.00
GEFINOR FUNDS
-(w) East Investment Fund $ 870.43
-(w) Scottish World Fund £ 157.04
-(w) State St. American $ 208.36
London: 01-4994171, Geneva: 41-22355530
GLOBAL ALPHA STRATEGY FUND SICAV
(d) Nikko Growth Package Fd. $ 11,138.04
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 148.22
-(w) GAM Arbitrage Inc. $ 149.25
-(w) GAMerica Inc. $ 169.09
-(w) GAM Australia Inc. $ 116.43
-(w) GAM ASEAN Inc. $ 75.65
-(w) GAM Beacon Hill Inv. $ 105.416
-(w) GAM Boston Inc $ 143.49
-(w) GAM Ermitage $ 18.86
-(w) GAM Europe Inc. DM 64.08
-(w) GAM Far East $ 94.00
-(w) GAM Franc-val Inc SF 146.21
-(w) GAM France Inc FF 770.25
-(w) GAM Global Fund $ 88.05
-(w) GAM Growth Inc. $ 62.77
-(w) GAM High Yield Inc. $ 104.48
-(w) GAM Hong Kong Inc. $ 133.80
-(w) GAM International Inc. $ 125.39
-(w) GAM Japan Inc. $ 350.19
-(w) GAM Money Mkts. Fund $ 100.77
-(w) GAM Money Mkts. Fund £ 100.78
-(w) GAM Money Mkts. Fund SF 100.13
-(w) GAM Money Mkts. Fund DM 100.31
-(w) GAM Money Mkts. Fund Y 10,047
-(w) GAM N.Am. Unit Trust Inc. 102.6 p
-(w) GAM N.Am. Unit Trust Acc. 111.5 p
-(w) GAM Pacific Basin Fund $ 83.91
-(w) GAM Pacific Inc $ 318.81
-(w) GAM P.& C.Worldw.Income 145.2 p
-(w) GAM P.& C.Worldw.Accum. 145.4 p
-(w) GAM P.& C.U.K.Fd.Income 182.3 p
-(w) GAM P.& C.U.K.Fd.Accum. 183.3 p
-(w) GAM Singapore/Malay Inc. $ 101.92
-(w) GAM Restructuring Fd. Inc. $ 123.63
-(w) GAM Tokyo Fund Inc. $ 97.70
-(w) GAM U.K.Spec Unit Trust Inc. £ 106.9
-(w) GAM U.K.Spec Unit Tr. Accum. £ 109.00
-(w) GAM £ & Intl Unit Trust Inc £ 238.5
-(w) GAM £ & Intl Unit Trust Accum £ 241.0
-(w) GAM Whitehorn Fund Inc. $ 107.61
-(w) GAM Worldwide Inc. $ 298.16
-(w) GAM Tyche S.A. Class A $ 144.34
-(w) GAM U.S. Inc. $ 105.88
-(w) GAMut Inc. $ 174.37
-(w) GSAM Composite Inc. $ 161.08
-(w) GSAM Int. Inc. U.S Ord. $ 109.76
-(w) GSAM Interest Inc. U.S Spc. $ 116.60
-(w) GSAM Interest Inc. SF 105.79
-(w) GSAM Interest Inc. £ 105.01
-(w) GSAM Interest Inc. DM 99.09
-(w) GSAM Interest Inc. Y 11,858
G.T. MANAGEMENT PLC Ltd.
-(d) G.T. Applied Science $ 13.02
-(d) G.T. Asean H.K. Gwth.Fd. $ 21.87
-(d) G.T. Asia Fund $ 10.18
-(d) G.T. Australia Fund $ 22.54
-(d) G.T. Berry Japan Fund $ 25.45
-(d) G.T. Biotechn./Health Fund $ 8.67
-(d) G.T. Bond Fund $ 16.94
-(w) G.T. Britain Fund £ 7.72
-(d) G.T. Deutschland Fund $ 7.24
-(d) G.T. Dollar Fund $ 16.56
-(d) G.T. Europe Fund $ 20.98
-(w) G.T. Euro. Small Cos. Fund $ 19.01
-(w) G.T. Global Technology Fd. $ 15.93
-(d) G.T. Honshu Pathfinder $ 85.93
-(d) G.T. Investment Fund $ 31.03
-(w) G.T. Japan Sml Co.Fd $ 109.23
-(w) G.T. Nat Res. Fd Gold Class $ 8.25
-(w) G.T. Newly Ind. Countr. Fd. $ 16.22
-(d) G.T. Select Dollar Bd Ptf. $ 10.20
-(d) G.T. Select Intl Bd Ptfl. $ 10.19
-(d) G.T. Select Gilt Ptfl. £ 9.86
-(d) G.T. South China Fund $ 19.08
-(r) G.T. Technology Fund $ 26.42
-(d) G.T. U.K. Small Companies £ 58.55
-(w) G.T. Universal Growth Fund $ 9.80
-(w) G.T. U.S. Small Companies $ 8.53
-(w) G.T. Global Small Cos.Fund $ 10.65
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.31
-(d) CSF (Balanced) SF 27.60
-(d) European Equity Fund DM 12.01
-(d) Intnl. Bond Fund $ 13.03
-(d) Int. Currency U.S. $ 32.49
-(d) Int. Currency U.K.Manag'd £ 24.82
-(d) ITF Fd (Technology) $ 16.79
-(d) OSeas Fd (N. AMERICA) $ 38.75
IAM, 2 Bd. Royal LUXEMBOURG
-(w) Iam Flagship Fund ECU 111.46
-(w) Iam Bonds Fund - France FF 509.96
-(w) Iam Bonds Fund - Deutschl. DM 204.59
-(w) Iam Bonds Fund - Japan Y 10,778.81
-(w) Iam Bonds Fund - Switz. FS 200.41
-(w) Iam Bonds Fund - U.S.A. $ 101.83
-(w) Iam Bonds Fund - Europe ECU 102.93
-(w) Iam Bonds Fund - Netherl. FL 208.70
JARDINE FLEMING, GPO Box 11448 Hg Kg
-(d) J.F Japan Trust Y 10,126
-(d) J.F Pacific Sec. Trust $ 20.59
-(d) J.F Pacific Income Trust $ 70.37
-(d) J.F Hong Kong Trust $ 46.45
-(d) J.F International $ 11.04
-(d) J.F European $ 8.38
-(d) J.F Currency&Bond $ 17.73
JOHN GOVETT, POB 208 Guernsey
-Tel: (0481) 26268, Tlx.4191186
-(d) Energy and Res.Int'l Ltd. $ 0.519
-(d) Far East Investement Ltd $ 0.713
-(d) High Inc.Gilt Fund £ 41.70
-(d) Intn'l Managed Fund £ 72.1
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelotti (22) 208611/ext. 2222
-+(w) Lloyds Int'l Dollar $ 110.70
-+(w) Lloyds Int'l Europe SF 130.60
-+(w) Lloyds Int'l Growth SF 171.80
-+(w) Lloyds Int'l Income SF 275.00
-+(w) Lloyds Int'l N. America $ 121.55
-+(w) Lloyds Int'l Pacific SF 186.00
-+(w) Lloyds Int'l. Smaller Cos $ 14.87
MERRILL LYNCH
(d) First Convertible Sec. Fd. $ 10.35
(d) Multi-Curr. Bond Portfolio $ 12.48
(d) U.S.A Income Portfolio $ 10.91
(d) US Federal Securities $ 10.23
NIMARBEN
-(w) Class A $ 117.59
OBLIFLEX LIMITED
-(w) Convertibles $ 9.31
-(w) Multicurrency $ 19.77
-(w) Dollar Medium Term $ 14.12
-(w) Dollar Long Term $ 13.08
-(w) Japanese Yen $ 26.44
-(w) Poud Sterling $ 13.75
-(w) Deutsche Mark DM 12.37
-(w) Dutch Florin FL 12.61
-(w) Swiss Franc SF 11.30
-(w) Swiss Multicurrency SF 11.11
-(w) European Currency ECU 12.94
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 21.90
PARIBAS-GROUP
-(d) Atlas Fund SF
-(d) Belux Fund LF 10,890
-(d) Cortexa International $ 109.63
-(d) Ecupar ECU 1235.40
-(d) Far East Growth Fund $ 124.34
-(d) Luxor $ 96.79
-(d) Paroli-Fund $ 16.82
-(d) Pareurope Growth $ 190.81
-(d) Parinter Fund $ 125.32
-(d) Par US Treas. Bond 'Cl. B' $ 968.09
-(d) Europhenix FF 13.99
-(d) Parinter Bond Fund $ 13.99
-(w) Obli-Franc FF 1070.11
-(w) Obli-dm DM 1242.87
-(w) Obligestion SF 93.60
-(w) Obli-Dollar $ 1146.87
-(w) Obli-Yen Y 108,820
-(w) Obli-Gulden FL 1116.87
-(w) Parsuisse SF 1187.10
-(w) Parjapan Y 2920.00
PERMAL GROUP
(m) Growth Ltd. $ 984.09
(m) Select Equit. Ltd. $ 757.46
(m) Spec. Opp. Ltd. $ 1347.42
(m) Value N.V. $ 1639.99
PIERSON, HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
-(w) Asia Pac. Growth Fd N.V. $ 34.06
-(w) Boston Energy Fund N.V.II $ 81.16
-(w) DP Amer. Growth Fd N.V. $ 20.28
-(d) DP Energy Resources $ 30.69
-(d) Europe Growth Fund N.V. FL 27.95
-(w) Leveraged Cap Hold. $ 246.19
-(w) Tokyo Pac. Hold. (Sea) $ 157.28
-(w) Tokyo Pac. Hold. N.V. $ 215.54
PUTNAM
(d) Emerging Hlth Sc. Trust $ 12.32
(w) Putnam Em. Info. Sc. Tr. $ 10.41
(d) Putnam Int'l Fund $ 8.98
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
-(d) Robeco FL 82.90
-(d) Rolinco FL 76.70
-(d) Rorento FL 55.00
-(d) Rodamco FL 146.20
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC British Fund Ltd £ 5.39
-+(w) RBC Canadian Fund Ltd. C$ 11.88
-+(w) RBC European Fund $ 10.26
-+(w) RBC Far East&Pacific Fd. $ 29.11
-+(w) RBC Int'l Capital Fd. $ 39.91
-+(w) RBC Int'l Income Fd. $ 12.45
-+(d) RBC Mon.Currency Fd. $ 36.36
-+(w) RBC North Amer. Fd. $ 11.73
SKANDIFOND INTL FUND (46-8-791 3780)
-(w) Intl Acc.Fd: Bid $ 10.28 Offer $ 10.79
-(w) Intl Inc.Fd: Bid $ 9.92 Offer $ 10.41
-(w) Acc. Bond Fd. Bid $ 8.05 Offer $ 8.39
-(w) Inc. Bond Fd. Bid $ 7.15 Offer $ 7.37
-(w) Far East Fd. Bid $ 1.22 Offer $ 1.28
-(w) Multicurrency $ 1.0694
SOCIETE GENERALE GROUP
-(w) Sogelux Bonds A $ 10.31
-(w) Sogelux Bonds B DM 20.72
-(w) Sogelux Bonds C FF 75.75
-(w) Sogelux Bonds D SF N.C.
-(w) Sogelux Bonds E Y 7.20
-(w) Sogelux Bonds F Y 1560
-(w) Sogelux Bonds G ECU 10.60
-(w) Sogelux Bonds H $ 10.77
-(w) Sogelux Bonds J BF 510.00
SVENSKA HANDELSBANKEN PLC
146 bd de la Petrusse, L-2330 Luxembourg
-(r) SHB Bond Fund $ 39.20
-(r) SHB Intl Growth Fund $ 39.50
SWISS BANK CORP. (ISSUE PRICES)
-(d) AmericaValor SF 364.00
-(d) AngloValor £ 156.53
-(d) D-MarkBondSelection DM 119.11
-(d) DollarBondSelection $ 130.60
-(d) EcuBondSelection ECU 99.59
-(d) FlorinBondSelection FL 121.46
-(d) FranceValor FF 1186.16
-(d) GermanoValor DM 359.51
-(d) ItalValor Lit 377.545
-(d) JapanPortfolio SF 1630.58
-(d) SBC US$ MMF $ 5070.75
-(d) SterlingBondSelection £ 105.34
-(d) SwissForeignBondSel SF 109.27
-(d) Swissvalor SF 311.05
-(d) UniversalBondSelect. SF 74.25
-(d) UniversalFund SF 102.17
-(d) YenBondSelection Y 11239
THORNTON MANAGEMENT LTD.
(d) Thornton Inl opps.fund $ 1.67
(d) Pacific Invt. Fd. S.A. £ 6.17
(d) Pac.Invt. Warrants Fd. S.A. £ 1.17
(d) Thornton Kangaroo Fd Ltd. $ 7.07
(d) Thornton European Fund $ 7.52
(d) Thornton HK & China $ 9.51
(d) Thornton Japan Fund Ltd. $ 24.00
(d) Thornton Orient.Inc. Fd Ltd $ 18.09
(d) Thornton Phil. Redev. Fd. $ 30.67
(d) Thornton Tiger Fund Ltd. $ 14.91
(d) Thornton Pacific Tech. Fd Ltd. $ 10.66
(d) Thornton Lill. Dragons Fd Ltd. $ 8.53
(d) Thornton Golden Opport. Fd $ 5.05
(d) Eastern Crusader Fund $ 5.30
UEBERSEEBANK ZURICH
-(d) M-FUND SF 923.06
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 59.75
-(d) DM-Invest bonds DM 217.00
-(d) ESPAC Spanish sh. SF 143.50
-(d) Fonsa Swiss Sh. SF 152.00
-(d) Francit French Sh. SF 125.00
-(d) Germac German Sh. SF 133.50
-(d) Globinvest sh. SF 85.75
-(d) SFr.-Invest bonds SF 212.50
-(d) Sima (stock price) SF 243.00
-(d) Yen-Invest bonds SF 965.00
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 36.90
-(d) Unifonds DM 22.40
-(d) Unirak DM 65.80
-(d) Unizins DM 114.65
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gld-Mortgage Fd. C$ 11.19
-(d) Univers Sav Amer. C$ 8.69
-(d) Univers Sav Equity C$ 9.68
-(d) Univers Sav Global C$ 4.76
-(d) Univers Sav Pacific C$ 8.04
-(d) Univers Sav Nat. Res C$ 6.24

Other Funds

(w) Actlcroissance $ 94.60
(r) Actifinance Intl. $ 1099.40
(w) Activest Intl. $ 17.42
(w) Actigestion FF 1003.98
(w) Aquila International Fund $ 185.60
(r) Arab Finance I.F. $ 955.07
(b) Ariane $ 1,207.56
(m) Asian Portfolio $ 13,070.46
(w) Australia Fund $ 11.64
(w) Authority bond shares $ 11.05
(w) Authority growth shares $ 10.37
(w) Bahamas Superfund $ 1108.87
(w) Bipo Saudi Bond Fund $ 176.91
(d) Berg Norden Sicav $ 90.54
(b) Berg Trust Sicav $ 80.11
(w) Bergen Int'l Fund $
(w) Bondselex-Issue Pr. SF 111.25
(w) BSS Bond Fund SF 74.60
(w) BSS Intelsec SF 1323.95
(w) Callander Emer. Gr. $ 79.40
(d) Cash Gestion FF 9,047.08
(w) Citadel Fun. $ 1.82
(m) Cleveland Offshore Fd. $ 2971.91
(w) Columbia Securities FL 78.94
(w) Convert. Fd. Int'l A Certs $ 17.69
(w) Convert. Fd. Int'l B Certs $ 54.47
(w) Cumber Intl N.V. $ 174.64
(w) Daiwa Japan Fund Y 9,276.00
(w) D.G.C. $ 149.44
(d) Dollar-Baer bond Fd. $ 1132.00
(d) D-mark-Baer Bond Fd DM 1088.00
(d) D. Witter Wld Wide Ivt Tst. $ 19.31
(b) Drakkar Invest.Fund N.V. $ 1611.99
(d) Dreyfus America Fund $ 12.56
(d) Dreyfus Fund Int'l $ 58.25
(w) Dreyfus Intercontinent $ 47.04
(w) Esprit Sicav ECU 846.01
(d) Europe Obligations ECU 72.23
(w) First Eagle Fund $ 24,328.63
(r) Fifty Stars Ltd $ 1144.84
(w) F.I.T. Fund H FF 98.82
(w) Fonselex Issue Pr. SF 161.65
(d) Forexfund limited $ 8.94
(w) Formula Selection Fd. SF 58.23
(d) Fonditalia $ 62.64
(d) Frankl-Trust Interzins DM 43.58
(d) Frankl-Trust Effekten Fd DM 111.72
(d) Green Line France FF 342.07
(w) George V INV. BOND F. $ 18.56
(w) Haussmann Hldgs. N.V. $ 210.81
(w) Health 2000 Ltd $ 9.19
(w) Hestia Funds $ 1966.91
(w) Horizon Fund $ 1966.91
(m) Ibex Holdings Ltd. SF 141.38
(w) IFDC Japan Fund $ 370.91
(r) ILA-IGB $ 10.43
(r) ILA-IGS $ 9.18
(m) IncAmerica N.V. $ 12.52
(m) Indigo Index Fund $ 1.05
(m) Interecu Fund ECU 1,110.47
(d) Interfund SA $ 32.45
(w) Intermarket Fund $ 328.20
(r) Int'l Securities Fund $ 24.15
(d) Investa DWS DM 46.37
(r) Invest Atlantiques $ 14.80
(d) Investissts Plus FF 7,878.79
(r) Italfortune Int'l Fund SA $ 38.46
(w) Japan Selection Fund $ 211.51
(w) Japan Pacific Fund $ 280.71
(w) Kleinwort Bens. Jap. Fd. $ 223.20
(d) KML-II High Yield $ 992.75
(w) Korea Growth Trust $ 27.05
(w) LACO International $ 4.74
(d) Liquibaer $ 1577.00
(d) Luxfund $ 93.08
(m) Lynx Sel.Holdings $ 98.09
(d) Mediolanum Sel. Fd. $ 29.66
(w) ML-Mar Lev H Yld. $ 9.80
(w) Nippon Fund $ 94.58
(d) NM Income & Growth Fund $ 14.91
(d) Nomura-Cap Int Eq Fd. $ 10.02
(w) Nostec Trust s/s $ 85.87
(m) NSP F.I.T. $ 246.74
(m) Oppenheimer U.S. Arbitrage $ 90.82
(w) Pancurri Inc. $ 66.48
(w) Protected Performance Fund $ 0.75
(w) Quantum Fund N.V. $ 10,460.90
(w) Rentinvest LF 1165.30
(w) Rep.(Guernsey) Dol. Inc. fd $ 9.58
(w) Samurai Portfolio SF 225.70
(d) Sarakreek holding N.V. $ 36.00
(w) SCI/Tech. SA Luxembourg $ 16.74
(d) Spectrafund Ltd. $ 10.80
(d) Stella Fund $ 707.00
-(d) Strat Int'l Gold Fund S.A. $ 7.80
(w) Sussex Silverman $ 907.00
(w) Techno Growth Fund SF 54.31
(d) The Bel Air Fund $ 5.48
(d) Transco Gold Mine Inv. $ 8.98
(d) Transpacific Fund $ 233.53
(w) Trans Europe Fund FL 51.39
(w) Tudor B.VI Futures.LTD $ 2373.63
(d) Turquoise Fund $ 183.28
(w) Tweedy,Browne n.v.ClassA $ 2908.21
(w) Tweedy,Browne n.v.ClassB $ 1718.39
(w) Tweedy,Browne (U.K.) n.v. $ 1117.86
(m) Unico Inv.Fund DM 68.81
(d) Unico Equity Fund DM 47.40
(d) Uni Bond Fund $ 1821.57
(r) Uni Capital Fund $ 1539.36
(d) Univers Bonds DM 112.72
(d) Updyke Fund Ltd. $ 201.75
(w) Vanderbilt Assets $ 14.70
(d) Vesper Flux BF 7,860.00
(w) Victoria Holdings Ltd. $ 10,909.44
(w) Willerbond Capital $ 13.12
(d) World Fund S.A. $ 20.49
(d) World Balanced Fund S.A. $ 9.89

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; b - bid change; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price Incl. 3% prelim. charge; ◆ -Paris stock exchange; ++ - Amsterdam stock exchange; m - misquoted earlier

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Feb. 10

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul91	7.463	15-07	98.80	98.90
Alberta 93	8.172	13-06	100.38	100.48
American Express 97	8⅛	31-03	97.45	97.70
Anzs 99	8⅛	16-06	100.50	100.60
Bcl 98	7.838	08-04	98.27	98.37
Bco Di Napoli 97	6⅞	-	97.98	98.15
Bco Di Napoli 91	7⅛	09-05	99.30	99.40
Bco Di Roma Jun91	7.975	24-05	97.58	97.68
Bco Di Roma 92	7⅛	30-06	100.14	100.24
Bco Santo Spirito 93	8⅛	31-03	98.11	98.71
Bk Boston 91	7⅛	16-03	96.37	96.62
Bk Boston 98 Cap	7.55	29-02	96.50	97.25
Bk Oneal 96	7⅛	29-04	98.62	98.87
Bk Montreal Jul98	7.425	25-07	97.05	97.30
Bk Montreal 91	7⅛	29-04	99.98	100.05
Bk Nova Scotia 94	7⅛	14-07	99.45	99.70
Bk Nova Scotia 85	7⅛	24-02	70.00	73.00
Bk Scotland Perp	7⅞	16-05	83.00	85.00
Bankers Trust 00	8⅛	11-03	97.30	97.55
Bti Capital 96	7⅛	16-02	98.85	99.10
Bbl Intl 99	9⅛	14-04	97.50	97.60
Bbl Int 93(Mthly)	no.	21-04	98.62	98.72
Bbl Int 01	8.175	20-06	97.07	97.17
Bq Indosuez 97 New	7⅛	20-05	96.80	96.50
Banque Ex Al May2080	7⅛	21-05	90.00	93.00
Bfce 97(Cap)	7⅛	19-02	96.62	97.12
Bfce Nov 96	7.418	18-05	99.87	99.97
Bq Indosuez 97 (Cap)	7⅛	-02	96.12	96.62
Bnp 95	7⅛	09-05	100.75	100.85
Bnp 97 (Cap)	7⅛	21-04	96.87	97.37
Bnp 88/96	8⅛	15-06	100.45	100.55
Bnp Perp	8.875	23-03	85.00	87.00
Bnp 88/91	7⅛	04-03	100.12	100.22
Bnp 05 (Mthly)	7.406	18-04	98.85	98.95
Bq Paribas Perp 2	8⅛	11-03	85	86.50
Barclays Perp Ser 1	7⅛	05-07	98.37	88.87
Barclays Perp Ser 2	7⅛	17-02	87.25	.75
Barclays Perp Old	8	05-05	91.37	91.87
Barclays O/S 04	7⅛	04-03	97.30	97.40
Belgium Jaly	7⅛	27-07	99.20	99.30
Belgium 00(Mthly)		29-02	99.98	100.08
Belgium Pl	7⅛	28-07	99.77	99.97
Belgium 96 (A)	7⅛	11-07	100.25	100.35
Belgium 11 (B)	7.53	11-07	100.19	100.29
Belgium 91	7⅛	19-02	100.07	100.17
Belgium Oct94	8⅛	26-04	99.74	99.84
Bl Alhol Fin 94	7.15	04-05	99.75	100.00
Cibc 2884	7⅛	27-07	80.50	82.50
Cibc2085	7⅛	17-02	70.00	73.00
Carteret S+L 94	7⅛	31-05	99.57	99.67
Cartl S+L Sept96	7⅛	11-03	98.72	98.82
Central 97/08	7.538	12-05	98.80	98.90
Central Intl 88/91/0	7⅛	29-02	98.50	98.60
Centrust 92/95	7⅛	05-04	99.74	99.84
Centrust 96	8⅛	06-06	99.81	99.91
Centrust Sept 96	8.03	10-03	98.35	98.45
Chase 91	7⅛	22-02	99.85	99.28
Chase Man Corp 09	7⅛	08-03	92.40	92.65
Chase Man Corp Oo	7⅛	12-02	95.37	95.62
Chase Man 97	7⅛	29-02	95.28	95.70
Chemical 96 (Wkly)	6⅝	24-03	94.50	95.50
Chemical 99	7	29-02	97.00	97.25
Chemical Feb97	7⅛	19-02	96.12	96.37
Chemical Oct97	7⅛	11-04	94.10	94.35
Christiania Perp	8	05-05	82.00	84.00
Citicorp 05	7.938	29-02	94.87	95.12
Citicorp Aug96(Wk)		13-02	95.33	94.58
Citicorp Sep96	8⅛	21-03	97.16	97.25
Citicorp Plap 96	7⅛	29-04	97.50	97.75
Citicorp 97	8⅛	13-04	96.75	97.25
Citicorp 11	7⅛	18-02	95.20	95.45
Citicorp 98	7⅛	29-02	98.12	96.87
Citicorp May98	7⅛	20-02	97.00	97.25
Citicorp Plap 97	7⅛	29-04	97.50	97.75

Issuer/Mat.	Coupon	Next	Bid	Askd
Citi Federal Aug93	7.613	29-02	99.1	99.35
Citizenov	7.828	08-03	99.45	99.55
Citi Federal Oct93	7.425	08-04	99.10	99.35
Columbus S+L 96	no.	20-05	98.72	98.82
Comalco 93	8⅛	18-03	99.50	99.60
Commerzbk Aug93	9⅛	-	99.39	99.49
Comm Urb Montreal 91	8⅛	18-03	99.25	99.75
Commwlth Australia 98	7⅛	27-	099.10	99.20
Comp Fin Clc 97(Mth)		12-05	96.08	98.00
Ccf 97 (Mthly)	7⅛	03-		
		03	98.83	98.9
Cr Du Nord 97	7⅛	22-04	99.40	99.50
Foncier Oct97	7⅛	29-04	100.03	100.13
Cr For Export 92	7⅛	01-07	99.37	99.87
Cr Lyonnais 93/96	9⅛	14-04	100.77	100.87
Cr Lyonnais 91/95	7⅛	31-05	100.40	100.50
Cr Lyonnais 99	8⅛	26	99.08	99.18
Cr Lyonnais Jan92/96	7⅛	21-07	100.17	100.27
Cr Lyonnais 97 (Cap)	7⅛	0-05	95.80	95.90
Cr Lyonnais 93	7⅛	20-07	99.93	100.03
Cr Lyonnais 00	7⅛	13-07	97.82	97.92
Cr Lyonnais Jun -96	8⅛	16-06	100.75	100.85
Cr National 00	7.3	22-02	100.03	100.13
Creditanstalt 94	7⅛	14-07	99.85	100.05
Creditanstalt 96	7⅛	29-02	99.75	99.95
Da Frcd Jun97	7.788	16	0.16	100.21
Dkb Frcd Sept91	8	18-03	99.51	99.56
Den Danske Bank Perp	7⅛	8	0.00	83.00
Den Norske Perp	7⅛	19-02	80.00	83.00
Dec Perp	7⅛	19-02	80.00	83.00
Denmark 99/04	7⅛	19-02	100.04	100.14
Denmark Aug96	7	29-02	97.45	97.55
Dresdner Fin 93	9⅛	21-04	101.34	101.44
Dresdner Fin 89	7.418	29-02	100.00	100.10
Dresdner Fin 92	7⅛	20-02	100.05	100.15
Dresdner Fin Ex W91	7⅛	06-05	99.56	99.66
East River Aug93	7.613	29-02	99.02	99.12
Eldorado Nac 89	7⅛	29-03	99.80	99.95
Enel 00/05 (Mthly)		31-05	100.37	100.47
Enel 93	7⅛	03-03	100.14	100.24
Eib Nov 96	7⅛	29-02	99.42	99.52
Ferrovie 95 (Mthly)	7.15	11-05	99.82	99.92
Ferrovie May 97 B	7⅛	31-03	100.03	100.13
Ferrovie 94	8	23-04	100.40	100.50
Fid Fed Svgs It 92	7⅛	26-02	100.28	100.38
First Boston 91/94	7⅛	29-04	99.25	99.50
First Bk Syst 96	7⅛	31-05	98.00	100.00
First Bk Syst 97	7⅛	16-02	95.50	96.50
First Bk Syst 10	7⅛	29-02	95.50	96.50
First Chicago 97	7⅛	29-02	93.58	5.50
First Chicago 92	7⅛	12-02	97.62	98.12
First Chicago 94	7.725	19-02	98.50	99.00
Ford 91	7⅛	20-02	98.62	9.12
Fortune S+L 92	7⅛	18-05	100.10	100.20
Full Bank Frcd Jan92	7⅛	27-04	91.57	99.67
Full Bk Frcd June 91	7.18	27-07	99.65	99.70
Full Bk Frcd Aug91	7⅛	30-06	94.80	99.85
Gt Amer'N 1St Sav 92	7⅛	22-02	99.40	99.45
Hong Kong 1	9⅛	21-04	100.21	100.31
Hong Kong Sbc Perp 2	7⅛	17-02	75.00	77.00
Hong Kong Perp 3	8	08-03	75.00	77.50
Hydro 82 (Mthly)	7½	11-04	72.00	74.00
Hydro Quebec Perp	7⅛	21-07	97.72	97.82
Hydro Quebec 85 Mthy	7⅛	09-03	.00	95.00
Ireland June98	7⅛	05-05	98.05	98.15
Land Nov00	8.86	14-04	98.40	98.50
Ireland 97	7¼	31-05	98.22	98.32
Irdexr	7⅝	29-02	99.65	99.75
Italy 89/94		13-07	100.10	100.20
Italy 85	7½	12-05	100.15	100.20
Italy 00	7	100	.84	100.14
Jp Morgan May97	8	21-04	100.57	100.67
Kleinwort Perp	7⅛	2-02	97.85	100.10
Libra Bnk Plc May 95	7⅛	31-05	78.00	83.00
Jll&L 95	7⅛	06-05	96.50	97.50
Linfin 01	7⅛	18-02	99.15	99.25
Lads Perp 1 8	8¼	14-06	99.57	99.67
Lloyds Perp 2	8⅛	9-06	86.87	87.37
Lloyds Perp 3	7⅛	29-03	85.87	86.37
	7.35	9-02	84.50	85.00

Issuer/Mat.	Coupon	Next	Bid	Askd
Mar Mid 00	8⅛	14-03	92.00	94.00
Mar Mid 94	7⅛	9	8.65	98.90
Mar Mid 89	8⅛	18-03	90.00	92.00
Mar Mid 96	8⅛	21-03	97.45	97.70
Mcorp 97 (Mthly)		16-05	41.00	51.00
Midland Perp Series1	8⅛	21-06	83.12	83.62
Midland Perp Series2	8⅛	18-03	83.00	83.50
Midland Perp 3	8.225	13-06	77.00	79.00
Midland Frcd Feb90	7⅛	18-02	99.90	99.95
Midland Int 99	7⅛	09-03	97.25	97.35
Mitsubish Frcd Jun 7.13/16	31-12	9	9.81	99.86
Mitsui Fin 97 (Cap)	7⅛	28-04	94.75	95.75
Mitsui Fin 96	7⅛	04-03	99.85	99.95
Mgn Grenfell Perp	7⅛	26-02	70.00	72.00
Jp Morgan Dec97	8.113	21-03	98.75	99.00
Nt Austria Bk Perp	8.9	11-04	75.0	8
Nat Bk Canada 85	7⅛	29-02	70.80	74.00
Nat Bk Canada 98	8⅛	21-03	96.00	98.80
Nat West Perp (A)	7⅛	11-07	88.50	89.00
Nat West Perp (B)	7⅛	-	88.37	88.87
Nat West Fin 05	9⅛	21-04	97.65	97.75
Nat West Perp (C)	7⅛	29-02	87.25	87.75
Nat West Fin Pp Old	7⅛	13-05	91.37	91.87
New Zealand Aug93	7.063	19-02	99.87	99.17
New Zealand 01	2	98	.95	99.05
New Zealand 96	7⅛	06-06	100.16	100.26
Northeast Savings 96	6.875	-	98.80	98.90
Northeast Savings 95	8⅛	19-12	100.25	100.85
Onac Feb 97	7⅛	18-02	98.87	99.37
Onac /93/96	7⅛	14-03	99.35	99.75
Quebec Oct01	8⅛	15-04	97.05	97.15
Queensland May96	7.55	13-05	99.82	99.92
Rio 94	7⅛	29-02	99.00	99.10
Rep Ny 09	8⅛	21-	.00	95.00
Rep Ny 10	7⅛	14-04	93.00	95.00
Rbc 85 7	29-01	93	.95	95.00
Rbc 85	8⅛	09-03	82.80	84.00
Rbs Perp	8⅛	13-06	82.90	84.80
Saitama Bk Frcd 91	7⅛	30-06	99.78	99.83
Santa Barbara Aug96	7½	16-02	98.81	98.91
Santa Abara Sept96		24-03	98.81	98.91
Sanwa Intl Jan 93	7.616	14-07	100.20	100.30
Sec Pacific 97		21-28	97.00	97.25
Soc Gen Tranche 1 96	7.781	16-03	98.45	98.55
Soc Gen Perp	7.575	27-	n.a.	8.00
Soc Gen Nov94	7⅛	09-05	99.85	99.95
Std Chartered Perp 4	7.65	06-07	71.00	74.00
Stachart Perp1 Mm	7⅛	06-07	70.00	72.00
Stand Chart Perp2	81/40	06-06	71.00	73.00
Stand Chart Perp3	7⅛	09-05	72.00	74.00
Sfs Bk New Feb98	7.094	11-06	99.59	99.85
Sweden 00	7⅛	07-06	100.37	100.42
Sweden 92/05 (Mthly)	7⅛	21-04	99.97	100.07
Taiyo Kobe 97/00	7⅛	12-02	94.75	95.75
Taiyo 92/04	7⅛	28-05	99.95	100.05
Taiyo Kobe Bk Jun 89	7⅛	-12-03	99.94	99.99
Tokugin 92/94	8⅛	18-03	100.00	100.10
Tokugin 97(Cap)	9	11-04	97.28	97.8
Toso 88	7⅛	01-03	99.85	100.00
Uk Sept96	7⅛	24-03	99.69	99.74
Utd Kingdom 90/9	7⅛	07-04	100.07	100.12
Vereinswest July 91	7.4	25-07	99.86	99.96
Wells Fargo Sep97	8⅛	30-03	97.45	97.70
Wells Fargo 97	7.027	29-02	99.25	99.50
Wells Fargo 00	7⅛	29-02	98.10	98.35
Wells Fargo 94	8⅛	10-03	98.90	99.15
Wells Fargo Feb97	7⅛	16-02	97.80	98.05
Wells Fargo Jula	7⅛	16-02	97.00	97.25
Westpac Perp	8.237	30-03	75.00	77.00
Woodside Finance 97L	7⅛	29-02	98.66	98.96
Woodside Finance 97F	7⅛	29-02	99.08	99.18
World Bk 89/94	6.13	29-02	98.87	99.12
Yokohama 97 (Cap)	7⅛	19-02	94.50	95.50

Issuer/Mat.	Coupon	Next	Bid	Askd
Bq Indosuez 91 Gb	9⅛	26-02	99.98	100.08
Belgium 947	9⅛	13-04	100.02	100.12
Brad + Bing Apr98 Gb	9	05-04	99.28	99.53
Bristol + West 92 Gb	9	22-04	99.74	99.79
Britannia 93 Gb	9⅛	08-04	99.58	99.63
Britannia 96 Gb 8.975	22-01	98	.98	99.03
Citicorp 89/91 Gb	9	19-02	99.83	99.93
Coop 00	9	21-04	93.00	95.00
Cr Foncier 00 Gb	9⅛	11-04	100.12	100.22
Cr National 91/95 Gb	9⅛	18-03	100.06	100.16
Denmark 93/98 Gb	9⅛	29-02	100.05	100.15
Domos Mort 1 Dec14	8.912	04-03	99.55	99.65
Ferrov95 Gb 8.913	29-01	1	00.07	100.17
Halifax 92 Gb	9⅛	07-04	99.54	99.59
Ha Ax 96 Gb	9⅛	22-02	99.41	99.46
Halifax 94 Gb	9.4	16-05	99.50	99.55
Halifax 96 Tnch 1	8.643	29-02	99.03	99.08
Halifax 96 Tnch 2	10.23	24-03	99.19	99.24
Hmc Sterling 17	9⅛	30-03	99.20	99.45
Hmc2 Feb 15 Class A		23-05	99.62	99.72
Hmc2 Feb 15 B		23-05	99.60	99.70
Ifi 94 Gb	9⅛	15-04	99.52	99.62
Inv. In Ind. Nov 94	9⅛	-02	99.44	99.54
Ireland 93 Gb	9⅛	18-02	100.00	100.20
Ireland 96 Gb	8⅛	09-03	99.47	99.57
Leeds Perm 96 Gb	8⅛	14-03	99.27	99.32
Leeds Pernam. Oct 94	9⅛	13-04	99.82	99.87
Lloyds Euro G Gb	9⅛	26-02	98.20	98.70
Midland Bk 01 Gb	8.975	-	94.25	95.25
Milk Mkt Bd 93 Gb	9	30-03	98.82	98.57
Mort Corp 14	9⅛	01-03	99.20	99.45
Tmcl Sept14	9⅛	30-03	748	
Nhl1 Sept13	9⅛ 5	31-03	99.10	99.20
Nhl2 Oct14	9.088	29-04	99.20	99.30
Nat Provincial 96 Gb	9⅛	23-03	99.28	99.33
Nationwide B/S 95 Gb	9⅛	08-04	99.72	99.77
Nationwide B/S 96 Gb	9⅛	15-04	98.98	99.03
Nationwide B/S Oct96	8.643	18-02	98.57	98.62
New Zealand 97 Gb	9⅛	18-02	99.33	99.43
Prudential 95 Gb	8.725	07-03	99.22	99.32
Rbs 05 Gb	9⅛	09-05	93.00	94.00
Sncf 90/93 Gb	9⅛	27-04	100.08	100.18
Woolwich B/S 95 Gb		19-02	99.29	99.34
Yorkshire 91/94 Gb	9⅛	30-03	99.88	99.93

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 91 Gb	9.88	21-03	99.63	99.68
Abbey Nat 93 Gb	9⅛	05-04	99.46	99.51
Abbey Nat 92/00 Gb	9⅛	15-04	99.45	99.50
Alliance + Leic 93Gb	9⅛	29	99.56	99.61
Alliance + Leic 96Gb	9.018	21-04	98.98	99.03
Anglia 98 Gb	9⅛	44-04	99.48	99.
Anglia Sept96 Gb	9.88	23-03	98.89	98.94
Anz Bkg 97 Gb	9⅛	18-02	99.52	99.62
Bk Montreal U Gb	9	30-03	99.36	99.46

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bnp 92	3⅞	29-06	100.32	100.37
Belgium 97 (Dm)	4⅛	29-02	100.20	100.25
Cred Foncier 96 (Dm)	3⅞	15-07	100.27	100.32
Cic 93	4⅛	22-03	100.37	100.47
Dresdner Fin 90 (Dm)	4⅛	-12-02	100.34	100.39
Eec 92 (Dm)	4⅛	22-02	100.31	100.36
Ireland 97 (Dm)	3⅞	99	.42	
Midland Intl (Dm)	3⅞	23-03	97.08	97.50
Jp Morgan 95 Cap	4⅛	29-02	97.00	97.50
Sweden 97Dm)	4⅛	31-05	100.77	100.82

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen	5⅛	227	99.95	100.05
Cr Foncier Aug97 Yen	4⅛	29-02	99.65	99.75
Edf (Jpy) Nov94	4⅛	20-05	99.73	

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅛	12-02	99.95	100.00
Cr Foncier 96 (Ecu)	no.	12-02	99.90	100.00
Cr National 95 (Ecu)	7⅛	13-04	99.85	99.95
Eec 93 (Ecu) 6/49	29-07	9	9.70	99.80
Ireland 97 (Ecu)	7⅛	28-04	98.25	98.50
Italy 92	7⅛	3-02	99.85	99.95
Ppcorp 19Sept97	7⅛	21-03	96.50	97.00

Source: Credit Suisse-First Boston Ltd, London

هكذا من الأصل

CURRENCY MARKETS

Dollar Ends Mixed in Hesitant Trading in N.Y.

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mixed Wednesday in light, choppy trading in New York as traders squared their positions before the report scheduled Friday on the U.S. trade deficit.

Dealers said the market was sluggish in advance of the trade numbers, which are expected to set the tone for foreign exchange trading for the next month.

Traders said that many participants were hesitant to take positions before Friday and that the volume of dollar-yen trading was exceptionally low.

The dollar closed in New York at 1.6935 Deutsche marks, down slightly from 1.6945 DM at Tuesday's close, and at 129.05 yen, up marginally from 128.85 yen.

It rose to 5.7200 French francs from 5.7195 and to 1.3885 Swiss francs from 1.3870. But the U.S. currency dipped against the British pound, which firmed to $1.7580 from $1.7525 Tuesday.

London Dollar Rates

Closing	Wed.	Tue.
Deutsche mark	1.6895	1.7005
Pound sterling	1.7620	1.7470
Japanese yen	129.00	129.10
Swiss franc	1.3840	1.3930
French franc	5.7085	5.7315

Source: Reuters

In recent months, the dollar's standing has been strongly linked to the U.S. trade deficit. The currency plunged in December when the deficit for October was reported at an unprecedented $17.6 billion, but the dollar was bolstered last month when the market learned that the gap had shrunk to $13.2 billion in November.

Earlier Wednesday, the dollar closed lower in Europe after erasing a brief advance.

Dealers there agreed that nothing short of the December figure on the deficit would have any real impact on the market.

Optimistic comments on the U.S. trade situation by Clayton K. Yeutter, the U.S. trade representative, and George P. Shultz, the secretary of state, pushed the dollar higher in early afternoon trading. But the currency's overall, slightly downward trend triumphed.

The dollar closed in London at 1.6895 DM, down from 1.7005 DM at Tuesday's close, and at 129.00 yen, down slightly from 129.10.

For most of the day, the dollar oscillated to either side of 1.69 DM, and dealers now look to a lower support point around 1.688.

The pound was surprisingly strong in the face of Britain's industrial unrest, particularly the strike at a Ford Motor Co. plant.

The currency closed on its trade-weighted index at 74.4, up from Tuesday's closing of 73.9.

Dealers said the pound was well supported by its interest-rate differential. "You could argue that if you want to buy against the dollar, sterling would be attractive with interest rates where they are," one dealer said. British base rates were raised last week to 9 percent, while the U.S. prime rate stands at 8.5 percent.

In earlier European trading, the dollar was fixed in Frankfurt at 1.6909 DM, down from 1.7029 Tuesday, and in Paris at 5.7135 French francs, down from 5.7480. It closed in Zurich at 1.3865 Swiss francs, down from 1.3975.

(Reuters, UPI)

COORDINATE: *Market Upsets Erode Confidence in G-7 Teamwork*

(Continued from first finance page)

Christian de Boissieu, professor of economics at the University of Paris, "why has there been so little coordination to date? Are politicians so irrational?"

His reply is that they are not. The problem, he said, is that "they don't use the same model of how the world works."

For example, said Rudiger Dornbusch of the Massachusetts Institute of Technology, Washington believes West Germany's slow rate of economic growth is a demand problem that can be corrected if it encourages consumer spending by cutting taxes or stepping up its own deficit spending.

But to Bonn, West Germany's high rate of unemployment is a structural problem that will not respond to quick fixes.

But such differences do not have to be a roadblock, Mr. Portes said.

"Coordination is about making a deal," he said. "Anytime you go to the table to make a deal you typically are going to be giving something up. But you do so on the basis that as long as the deal sticks, what you get in return is worth getting."

New Study Sees No Major Rise In U.K. Rates

Reuters

LONDON — Fears of a sustained return to double-digit interest rates in Britain are exaggerated, according to a study by County Natwest Ltd. released Wednesday.

It said bank base rates were likely to range from about 9 to 9.5 percent. Shearson Lehman Securities had forecast that rates would rise to 12 percent by mid-1988 amid a tightening of fiscal and monetary policy.

Stephen Hannah of County Natwest said rates were likely to climb, but any rise to 10 percent would be short-term.

CRAY: *Counting Heavily on Newest Supercomputer*

(Continued from first finance page)

Claire, Wisconsin, which since has received backing from International Business Machines Corp.

Mr. Chen and IBM have said they will jointly develop a supercomputer, for release in the early 1990s, that is likely to use 64 processors working in parallel and be far faster than any current machine.

Mr. Chen and Mr. Cray had been working on parallel product lines that continually leapfrogged each other. The Cray 2 and Cray 3, Mr. Cray's products, have larger memories and are used for such applications as fluid dynamics. The X-MP and Y-MP, Mr. Chen's designs, are not quite as powerful, but there is more software available for them.

John A. Rollwagen, chairman and chief executive of Cray, said that while Mr. Chen's departure was "traumatic and dramatic," outsiders — and the company — had exaggerated his importance.

"We did Steve and ourselves a disservice by allowing his personal reputation to grow as it did and set him up as the new Seymour Cray," Mr. Rollwagen said.

As Cray officials now tell it, the company gave Mr. Chen undue credit for the X-MP machine and built him into a superstar to allay fears of investors and customers that the company would be in trouble if something happened to Mr. Cray.

"The other thing we learned is that there isn't any other and never will be another Seymour Cray," Mr. Rollwagen said, adding that Mr. Cray, a somewhat reclusive genius who is now 62 years old, still has a way to go before retirement.

Mr. Cray has announced plans for a Cray 4, which would appear about 1992 or 1993 and is expected to be 10 times as fast as the Cray 3, or 1,000 times as powerful as the original Cray 1. It might use up to 64 processors working in parallel.

The team headed by Mr. Davis plans a follow-up to the Y-MP, expected in two to three years.

■ Amdahl, Sun Join Forces

Amdahl Corp. and Sun Microsystems Inc. have entered a joint product development and marketing agreement that will lead to the integration of Amdahl mainframe computers with Sun technical workstations and joint sales to selected customer accounts, Reuters reported from Dallas.

For Big Buyers, Gold Hits the Spot

In Post-Collapse Era, Bank or Broker Offers Best Deal

By Lawrence J. DeMaria
New York Times Service

NEW YORK — According to Citibank's Precious Metals Center, 75 percent of the bank's sales of gold coins in 1987 came after the Oct. 19 stock market collapse as nervous investors flocked to the world's traditional "disaster insurance."

"It was primarily a market reaction," said Sharon Ziemian, a vice president at the Citibank unit. "There was concern about economic uncertainty."

Although that concern still exists, gold sales have fallen off, presumably because much of the money freed by investors who sold late last year has already found a home.

But in Wall Street's post-collapse era, more and more investment advisers — including some sophisticated portfolio managers — are urging clients to put at least a portion, perhaps 5 to 10 percent, of their assets in gold.

Not everyone believes that gold and other precious metals have a place in the typical portfolio. Some economists argue that society and the world's financial structure are evolving away from historical measures of wealth. They see a future in which hard currencies will give way to electronic credits.

But others believe that people will always need something tangible to trade.

Ms. Ziemian noted that gold "is a universally agreed-upon way of transferring wealth among nations." And the real pessimists among the "gold bugs" argue that regardless of what currencies may evolve or cataclysms may occur, people will want some gold clinking in their pockets.

Armageddon scenarios aside, buying gold, silver or platinum is easy. But being taken advantage of is also easy. In recent months, for example, there have been a number of advertisements in U.S. newspapers and on television for new American Gold and Silver Eagle coins in which the prices were exorbitantly high, particularly for the Silver Eagles.

Some ads play on the fear generated by the stock market's collapse. In some cases, they are so misleadingly structured as to convey the impression that the seller has some connection to the government or to the U.S. Mint. The disclaimer is in print small enough to be etched on a real coin.

Even the quotes offered by small coin shops in the New York area vary widely, with some shops asking $20 to $40 for a single 1986 Silver Eagle, when a fair price, as quoted by large dealers, such as Manfra, Tordella & Brookes, is more in the $12-to-$14 range.

UPI

A bank worker stamping gold bars in London.

Serious investors, as opposed to those who buy coins to give their grandchildren at Christmas, usually try to buy gold and silver as close to the spot price as possible.

For gold, they can go to a bank, brokerage house or precious metals dealer and order the metal in 10- and 100-ounce bars. Phone and mail orders are acceptable, with buyers paying by check or credit card. Customers can take possession of the bars, or the seller can store the metal.

The costs vary, but competitive factors keep prices in a narrow range among the major outlets. Citibank, for example, charges $7.50 an ounce over spot for a 10-ounce gold bar. That means that at a spot price of $438 per ounce, plus the premium, a 10-ounce bar would cost $4,455.

Ms. Ziemian of Citibank said there was no premium charged for the 100-ounce bar, which would cost $43,800, with Citibank making some money on the natural spread between what it pays for the gold and the spot price.

Buyers of silver bullion would pay 75 cents an ounce over a spot price of $6.30 for a 10-ounce bar, and a 60-cent premium an ounce on a 100-ounce bar. Buyers of a 1,000-ounce bar pay only spot.

Citibank also sells gold and silver in dollar amounts. The minimum purchase is $100, which buys a portion of an ounce of gold or several ounces of silver, and Citibank stores the metals for customers.

Citibank customers can "dollar-cost average" their purchases by arranging to have automatic deductions from their bank accounts. Noncustomers can have automatic deductions from Visa or Mastercard.

Brokerage houses offer similar accumulation plans.

Citibank and others also sell gold coins, such as the American Eagle, the Canadian Maple Leaf and the Australian Nugget.

Is gold a good investment now? At Wednesday's closing of $441 an ounce, it is trading near its lowest level in nearly 10 months, and has fallen about 8 percent since Jan. 1. In December, gold reached a five-year high of slightly more than $500 an ounce. Gold peaked at $850 an ounce in January 1980, a time of high inflation. By mid-1982, it had bottomed out at $297.

■ Platinum Price Jumps

The price of platinum closed Wednesday at $461 an ounce in London, up from $450 amid reports of unrest in the South African homeland of Bophuthatswana.

Market Chief In U.K. Says Regulation Must Change

Compiled by Our Staff From Dispatches

LONDON — The chairman of the London Stock Exchange, Nicholas Goodison, said Wednesday that central banks must become the prime regulators of the securities industry.

Mr. Goodison's remark echoed a call last month by a U.S. presidential commission in a report on the Oct. 19 market collapse. The panel suggested the Federal Reserve be responsible for coordinating regulation of securities and banking activities in the United States.

Mr. Goodison said that because of the growing role of banks in the securities industry "and the risk which this brings to the world financial system, ... central banks must and will become the prime regulators."

Earlier Wednesday, the London exchange issued its first report on the market collapse. The report recommended no major regulatory changes, and urged more use of such hedging techniques as index arbitrage.

U.S. studies, by contrast, have said that hedging techniques exacerbated the crash.

Index arbitrage, which involves the simultaneous buying and selling of stocks and stock-index futures, is relatively rare in Britain, the report said. And that, the report said, caused the London options and futures markets to trade at substantial discounts to the cash market during the plunge.

"The existence of wide pricing anomalies between the cash and derivative markets demonstrates the need for the London markets to encourage techniques, such as index arbitrage, which help to provide convergence in these markets," the report said.

In another area, the report said that the use of so-called "circuit breakers" to halt price falls would be harmful to trading.

That, again, is in contrast to the report by the U.S. presidential commission, which suggested that such circuit breakers as temporary trading halts be considered for a volatile market. *(Reuters, AP)*

Wednesday's OTC Prices

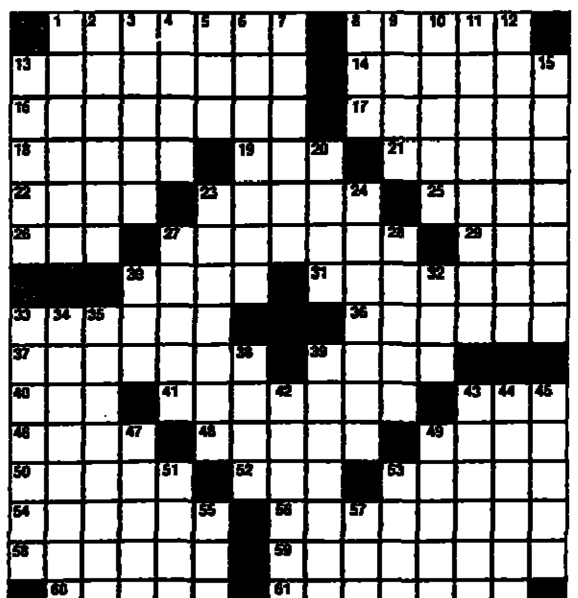
NASDAQ prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: Reuters



2/11/88

ACROSS

1 Maligns
8 Howlers in the wild
13 Grammatical error
14 In-and-outer on Wall Street
16 Start
17 Walked with determination
18 Finished
19 "— of Me," 1931 song
21 Freight-hauling trailers
22 Victory signs
23 Perfume component
25 Greek commune
26 Sounds of hesitation
27 Reached a *high* point
29 Wallet item
30 Ingests
31 Plain
33 Roman magistrate
36 Puts forth effort
37 Piles up
39 Victim
40 Ribbed fabric
41 Accompanies
43 Chart
46 Poorly proportioned
48 Relief pitchers' goals
49 Visit
50 Instruments for Yo Yo Ma
52 Sleep researcher's abbr.
53 Magna —
54 Drill sergeant's command
56 Pertaining to a river bank
58 *Device for* removing cherry pits
59 Mailer novel, with "The"
60 — nous
61 Decrees

DOWN

1 Calif.'s — Pass
2 Slurs
3 Celebrations
4 This turns litmus red
5 "— Carlotta," T. A. Daly poem
6 Sights at Palm Springs
7 *Extracts metal* from ore
8 U.S.M.A. grads
9 Scraps
10 Revealed
11 Mileage gauge
12 Dregs
13 Strainer
15 Takes umbrage
20 *Overdue*
23 Ingenuous
24 Turns back
27 — célèbre
28 N.Y.'s First Family: 1873-75
30 Curve shape
32 An actress in "L.A. Law"
33 *Bolivar's* birthplace
34 Brunch item
35 Pastry article
38 Cicatrix
39 Head of a Canadian province
42 Expend too much effort
43 Contralto Anderson
44 Offerings places
45 Part of a platform
47 Factory
49 Wrist bones
51 Elbe feeder
53 "A te, o —," Bellini aria
55 Homophone for air
57 Natural soil aggregate

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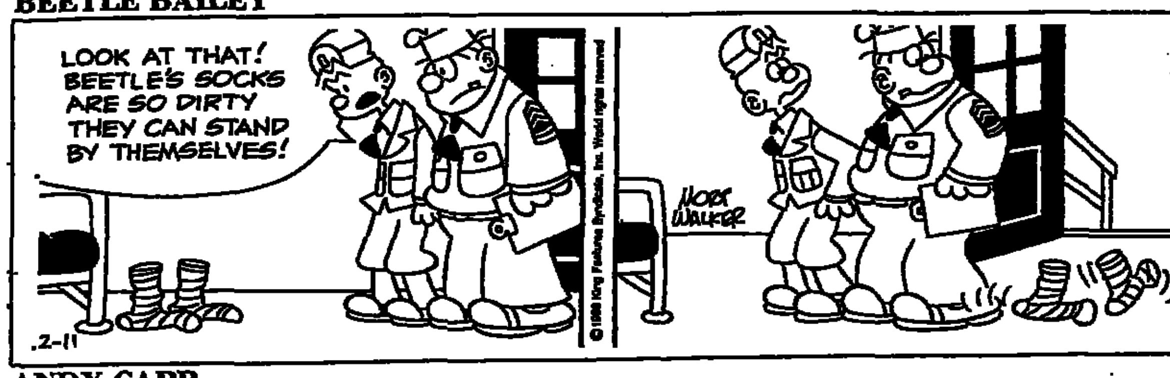
PEANUTS

BLONDIE

BEETLE BAILEY

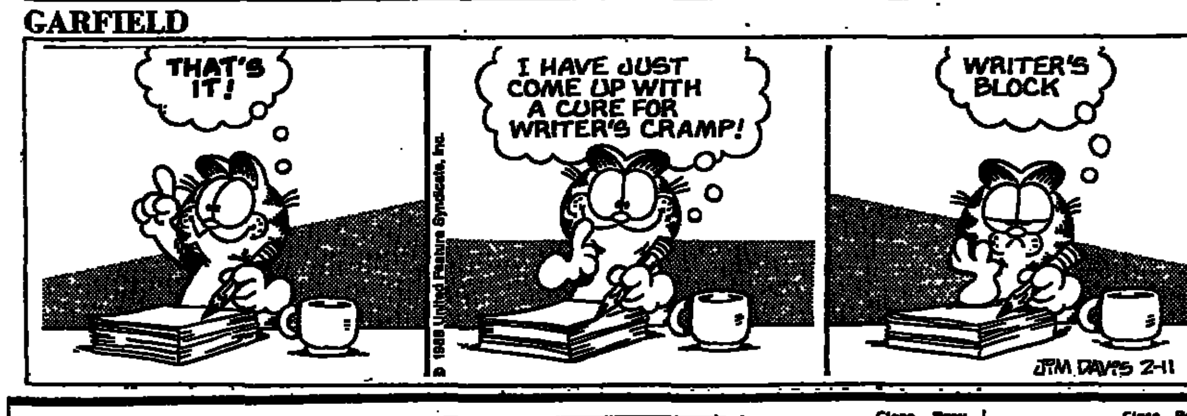


ANDY CAPP

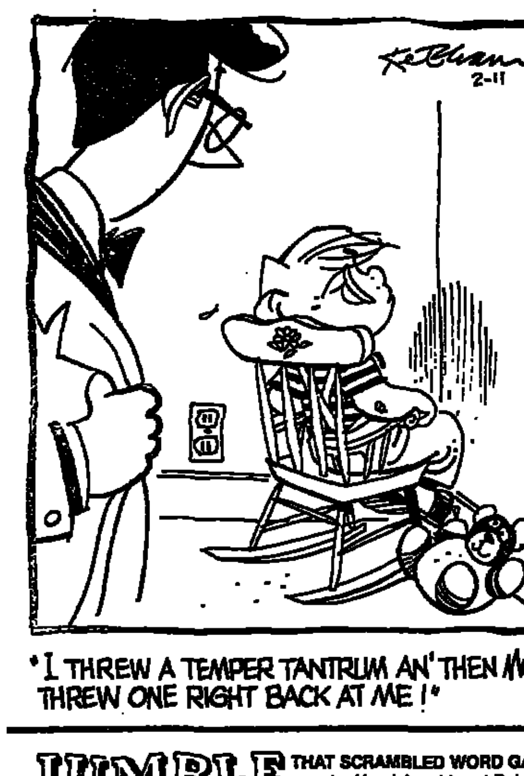
WIZARD of ID

REX MORGAN

GARFIELD



DENNIS THE MENACE



"I THREW A TEMPER TANTRUM AN' THEN MOM THREW ONE RIGHT BACK AT ME!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

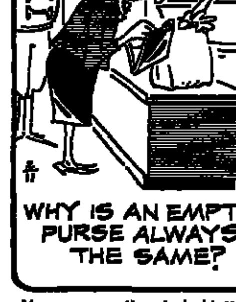
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DANGL

VEALE

CONIVE

HELSIR



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: ANY IN IT

(Answers tomorrow)

Yesterday's Jumbles: PUPPY VENOM ERMINE FLATLY
Answer: Baby was mother's little this—"YELPER"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	9	48	fr
Amsterdam	6	43	3	37	o
Athens	13	55	9	48	cl
Barcelona	17	63	7	45	fr
Belgrade	8	46	0	32	cl
Berlin	6	43	2	36	cl
Brussels	5	41	2	36	r
Budapest	3	37	1	34	o
Copenhagen	4	39	2	36	r
Costa Del Sol	19	66	13	55	fr
Dublin	4	39	2	36	cl
Edinburgh	5	41	4	39	sh
Florence	—	—	—	—	na
Frankfurt	5	41	2	36	o
Geneva	5	41	1	34	cl
Helsinki	1	34	0	32	sw
Las Palmas	19	66	17	63	o
Lisbon	13	55	9	48	cl
London	7	45	4	39	cl
Madrid	11	52	3	37	fr
Milan	11	52	1	34	fr
Moscow	0	32	0	32	sw
Munich	6	43	2	36	cl
Nice	16	61	9	48	fr
Oslo	3	37	0	32	r
Paris	6	43	3	37	cl
Prague	1	34	1	34	sw
Reykjavik	-5	23	-8	18	fr
Rome	15	59	4	39	fr
Stockholm	2	36	1	34	sh
Strasbourg	6	43	1	34	sh
Venice	10	50	1	34	cl
Vienna	9	48	4	39	o
Warsaw	6	43	1	34	sh
Zurich	5	41	3	37	cl
MIDDLE EAST					
Ankara	10	50	-3	27	cl
Beirut	—	—	—	—	na
Cairo	20	68	8	46	fr
Damascus	—	—	—	—	na
Istanbul	12	54	9	48	o
Jerusalem	13	55	3	37	fr
Tel Aviv	16	61	5	41	fr
OCEANIA					
Auckland	26	79	19	66	cl
Sydney	24	75	16	61	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	o
Beijing	4	39	-7	19	o
Hong Kong	16	61	13	55	o
Manila	32	90	24	75	fr
New Delhi	25	77	9	48	fr
Seoul	0	32	-8	18	fr
Shanghai	6	43	4	39	o
Singapore	—	—	—	—	na
Taipei	17	63	14	57	r
Tokyo	9	48	2	36	fr
AFRICA					
Algiers	17	63	6	43	cl
Cape Town	23	73	16	61	fr
Casablanca	16	61	14	57	cl
Harare	24	75	16	61	cl
Lagos	31	88	23	72	cl
Nairobi	30	86	17	63	cl
Tunis	19	66	11	52	cl
LATIN AMERICA					
Buenos Aires	23	73	15	59	cl
Caracas	—	—	—	—	na
Lima	27	81	18	64	o
Mexico City	24	75	8	46	fr
Rio de Janeiro	29	84	22	72	cl
NORTH AMERICA					
Anchorage	1	34	-6	21	cl
Atlanta	15	59	5	41	fr
Boston	0	32	-6	21	pc
Chicago	-8	18	-14	7	sw
Denver	-6	21	-12	10	sw
Detroit	-6	21	-12	10	sw
Honolulu	27	81	20	68	pc
Houston	16	61	5	41	pc
Los Angeles	26	79	12	54	fr
Miami	24	75	16	61	cl
Minneapolis	-15	5	-23	-10	sw
Montreal	-8	18	-20	-4	pc
Nassau	25	77	11	52	pc
New York	1	34	-5	23	pc
San Francisco	18	64	7	45	fr
Seattle	12	54	7	45	r
Toronto	-9	16	-15	5	cl
Washington	6	43	-2	28	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 4—1 (39—34). LONDON: Showers. Temp. 7—2 (45—36). MADRID: Fair. Temp. 12—2 (54—36). NEW YORK: Partly cloudy. Temp. 1—5 (34—23). PARIS: Showers. Temp. 8—3 (46—37). ROME: Partly cloudy. Temp. 14—3 (57—37). TEL AVIV: Not Available. ZURICH: Showers. Temp. 5—2 (41—36). BANGKOK: Not Available. HONG KONG: Not Available. MANILA: Not Available. SEOUL: Not Available. SINGAPORE: Not Available. TOKYO: Not Available.

BOOKS

RACHEL AND HER CHILDREN: Homeless Families in America

By Jonathan Kozol. 261 pages. $16.95. Crown Publishers Inc., 1 Park Avenue, New York, N. Y. 10016.

Reviewed by Christopher Lehmann-Haupt

ONE would need a heart of stone not to be moved by some of the scenes in Jonathan Kozol's latest book, "Rachel and Her Children: Homeless Families in America." But then, of course, one would need a heart of stone, along with the eyes of a bat and the imagination of a brick, not to have felt concern already for the problems he describes.

This possibility does not deter Kozol. Inspired by a story about a homeless mother that appeared in The New York Times late in 1985, he flew from Boston to New York and spent an evening at a shelter for the homeless talking to the people there. His visits and conversations continued, and two years later, he felt he had learned enough about the occupants of various way stations to bring them to life in a book.

"Who are the people in these buildings? Are they alcoholics, mentally ill people, prostitutes, drug addicts, or drug dealers?" he asks at the outset, letting us know, none too subtly, that he may have an ax to grind. "Some of them are," he replies, "and some of this group were probably as tortured and disordered long before they came here as they are right now." But "the focus of this book is not on ancillary aspects of the fact of homelessness. It is on the meaning *of that fact . . . on the* way *that homelessness* creates an underclass, enhances the underclass that may already have existed, and, combining newly poor and always-poor together in one common form of penury, assigns the children of them all to an imperiled life."

Now, it must be conceded that Kozol successfully humanizes his subject. With the reconstructed testimony of witnesses disguised to protect them from administrative retaliation, he shows how almost anyone can fall into the bottomless bureaucratic trap that awaits the homeless, especially if they suffer the all-too-human vulnerability of having young and helpless children.

It must also be granted that he writes more succinctly here than he has done in some of his earlier books, such as "Illiterate America" and his famous "Death at an Early Age." He even rises to an occasional pitch of eloquence: "Knowingly or not, we are creating a diseased, distorted, undereducated and malnourished generation of small children who, without dramatic intervention on a scale for which the nation seems entirely unprepared, will grow into the certainty of unemployable adulthood."

It must even be admitted that eventually, in an appendix to his book, he does get around to some constructive suggestions for alleviating the growing problem of the homeless, perhaps the most basic of which is this: "The entire apparatus of 'deterrence' — EAUs," or Emergency Assistance Units, "and barracks and short-term hotels — should be dismantled in New York and should be taken as a cautionary lesson by municipal leaders elsewhere. It doesn't work in humane terms; nor does it *function* as deterrence."

Still, there is something distinctly irritating and occasionally even infuriating about the tone of voice in which Kozol presumes to lecture us, as if he were somehow the only person around with the vision and the moral credentials to go among the homeless and inform us that good people are suffering, and we the only ones dumb enough to sit still for sermonizing.

To judge from certain passages in his book, he would doubtless argue that such irritation and rage are attempts, as he puts it, at "distancing ourselves from pain and tears." He writes: "Weariness and frustration . . . may lead some people to impatience and, at length, to anger at some of the mothers whom we have described. The fear of seeing our own nightmares acted out upon the sidewalk right before our eyes *may* be another reason for our willingness to place the indigent at a safe distance from our lives."

What doesn't seem to occur to him is that he too may have hidden motives. Whatever these may be seem closest to the surface when he launches himself on a harangue against "certain intellectual circles" where there is "an increasingly explicit sense that some of us have a more authentic claim, not just to a comfortable life but to life itself, than do some others." Such people, he insists, identify worth with "toughness," with being "lean and mean."

"The jargon brings to mind an astronaut or military hero," he concludes. "Such a man is made, we have been told, of 'the right stuff.' But if there is a 'right stuff,' then there has to be a 'wrong stuff' also, and we know too well how such determinations will be made. The right stuff tends to be Caucasian, slender, self-reliant. The wrong stuff is an indigent and pregnant woman, possibly of dark skin, who depends on welfare and most certainly does not run laps or do aerobics."

The main response such a feverish passage arouses is the question: Who is having the more lurid fantasy — Kozol or his imagined enemies? Instead of reconciling the homeless and their antagonists, such vague but provocative language must surely work to polarize Kozol's audience. As he is moved to record by the experience of observing one unsympathetic bureaucrat in his adventure: " 'Destructive forms of conscientiousness,' wrote Erik Erikson, 'the most deadly of all possible sins.' "

Christopher Lehmann-Haupt is on the staff of The New York Times.

Solution to Previous Puzzle

B	O	A	R	■	■	S	P	I	N	■	■	S	I	R
O	K	L	A	■	■	T	A	R	A	■	C	I	T	E
B	R	A	S	S	T	A	C	K	S	■	O	L	E	O
■	A	S	P	H	A	L	T	■	C	A	N	V	A	S
■	■	■	E	R	S	E	■	H	A	R	T	E	■	■
B	R	I	D	E	S	■	C	A	R	E	E	R	■	■
A	I	R	■	D	E	M	U	R	■	A	S	W	A	N
U	F	O	S	■	L	O	B	E	S	■	T	A	M	E
D	E	N	T	S	■	N	E	S	T	S	■	R	O	W
■	■	M	A	I	M	E	D	■	R	A	C	E	R	S
■	■	A	L	L	O	Y	■	Y	O	G	A	■	■	■
C	H	I	L	L	S	■	S	I	D	E	C	A	R	■
A	I	D	E	■	C	O	P	P	E	R	H	E	A	D
F	L	E	D	■	O	B	O	E	■	■	E	R	M	A
E	O	N	■	■	W	I	T	S	■	■	T	O	A	D

2/11/88

BRIDGE

By Alan Truscott

BRIDGE is not being overlooked in the wide-ranging activities Australians are undertaking during their bicentennial year.

A major international tournament in September in Brisbane, the site of World Expo 88, is expected to attract players from many parts of the world. The president of the Australian Bridge Federation, Keith McNeil of Adelaide, was recently named to the Queen's Bicentennial Honors list. As South on the diagramed deal he played brilliantly to overcome a bad break in a six-heart contract. His partner's leap to five hearts was a well-judged move, showing a strong desire to be in slam if South could control the unbid diamond suit.

The opening diamond lead was won with the ace, and South played the trump ace. He expected both defenders to follow suit, allowing him to claim the contract. But he felt aggrieved when East discarded a spade. Drawing trumps was no longer feasible. McNeil now made a mysterious but essential play: he led to the *spade king before leading the* club queen. West held up his ace for a round and then led the diamond jack, forcing a ruff.

West now had more trumps than declarer, but it did him no good. Winning clubs were played, and if West ruffed at any point, South could over-ruff and draw trumps. Nor would it help him to refuse to ruff.

But if South had played clubs at once without touching spades, West would have been able to discard both his spades and a diamond to defeat the slam. He would eventually have an opportunity to score a trump trick.

NORTH
♠ A K 8 4
♡ Q 5 2
◇ 8 6 4 3
♣ Q 10

WEST
♠ 9 3
♡ 9 8 7 6 3
◇ Q J 10 7
♣ A 4

EAST
♠ Q J 7 6 5
♡ —
◇ K 9 5 2
♣ 6 5 3 2

SOUTH (D)
♠ 10 2
♡ A K J 10 4
◇ A
♣ K J 9 8 7

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♡	Pass	1 ♠	Pass
3 ♣	Pass	5 ♡	Pass
6 ♡	Pass	Pass	Pass

West led the diamond queen.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Feb. 10

Amsterdam

	Close	Prev.
ABN Bank	36.70	36.70
ACF Holding	39.70	39.50
Aegon	58.80	59
Ahold	72.50	72.90
Akzo	89.80	89.60
AMEV	38.50	38.40
A'Dam Rubber	7.90	7.80
Amro Bank	56.80	56.40
Bols	108	106.50
Buhrmann Tett	40.20	40.20
BVG	4	4
Center Parcs	75	74.50
CSM	47.20	47.40
Elsevier	43.70	44.70
Fokker	21.50	21.40
Gist-Brocades	26.90	27.20
Heineken	116	116
Hoogovens	25.50	25.30
Hunter Douglas	37.30	37.10
IHC Caland	12.40	12.60
Int Mueller	47.80	47.90
KLM	31.50	31.50
KNP	117	117.50
Nat Neder	51.80	51.80
Nedlloyd	162.80	165.50
NMB Bank	115	114.80
Oce Grinten	166	169
Pakhoed	71.10	71.50
Philips	25.20	25
Robeco	83.90	83.90
Rodamco	146.20	146.20
Rolinco	76.50	76.70
Rorento	55.10	55.10
Royal Dutch	210.90	211.60
Unilever	109.10	109.20
Van Ommeren	22.50	22.50
VMF Stork	13.30	13.10
VNU	64.40	64
Wolters/Kluwer	115.90	115.70

ANP-CBS Gen'l Index : 218.30
Previous : 218.00

Brussels

	Close	Prev.
Arbed	1454	1350
Bekaert	9100	8800
Cockerill	177	148
Cobepa	4845	4800
Delhaize	3350	3350
EBES	4475	4450
GB-Inno-BM	1070	1070
GBL	2760	2800
Gevaert	6500	6450
Hoboken	7280	7300
Intercom	3530	3530
Kredietbank	3490	3490
Petrofina	10525	10400
Royale Belge	4350	4300
Soc Generale Banque	5100	5080
Soc Generale Belg	4500	4360
Sofina	11000	11000
Solvay	10150	10150
Tractebel	6480	6050
UCB	8100	7750
Unerg	2720	2750
Vieille Montagne	6140	6130

Current Stock Index : 4361.95
Previous : 4228.85

Frankfurt

	Close	Prev.
AEG	193.80	183.50
Allianz Hldg	1271½	1259½
Altana	268.50	267.50
Asko Dt. Kfhs	554	551
BASF	229.50	228
Bayer	249.50	248.50
Bay. Hypo bank	312	306
Bay Vereinsbank	309	306
BBC	284	282
BHF-Bank	292	288.50
BMW	501.50	502
Commerzbank	209.50	207.50
Continental	191	181.50
Daimler-Benz	590	592
Degussa	280	275.50
Deutsche Babcock	143	142
Deutsche Bank	390.50	386.50
Dresdner Bank	229.50	227
Feldmuehle	244	243.80
Harpener	395	400
Henkel	445	442
Hochtief	360	360.50
Hoechst	248	247.40
Hoesch	96	93.60
Holzmann	285	284
Horten	168	159.50
Hussel	385	374
IWKA	184.50	183
Kali + Salz	114	114.80
Karstadt	382.50	378.50
Kaufhof	345	337.20
KHD	89	90
Kloeckner Werke	67	66.50
Krupp Stahl	73	72
Linde	540	539
Lufthansa	136	136
MAN	150	148.50
Mannesmann	112	108.90
Metallgesellschaft	192.50	190
Muench Rueck	1630	1580
Nixdorf	504	498
PKI	604	602.50
Porsche	404	399
Preussag	118	110.50
PWA	180.50	176.30
RWE	208.20	208.90
Rheinmetall	229.50	227
Schering	414.80	408
SEL	300	301
Siemens	357.50	356.50
Thyssen	118.90	114.80
Varta	223	222
Veba	245	244
VEW	165	164.70
Volkswagen	213.50	211.50
Wella	407	408.50

Commerzbank Index : 1280.20
Previous : 1263.40

Helsinki

	Close	Prev.
Amer A	188	195
Enso-Gutzeit	29.40	29.50
Finnish Sugar	60	60
K.O.P.	56.50	55.50
Kymmene	105	99.70
Nokia	180	179
Pohjola	150	149
Wartsila	365	365

Unitas Index : 547.88
Previous : 544.60

Hong Kong

	Close	Prev.
Bk East Asia	19.10	19
Cathay Pacific	5.65	5.70
Cheung Kong	6.30	6.20
China Light	17.40	17.40
Green Island	7.50	7.65
Hang Seng Bank	27.40	27.70
Henderson	3.95	3.90
HK China Gas	14.90	14.90
HK Electric	7.25	7.30
HK Realty A	4.075	4.05
HK Land	6.85	6.75
HK Shang Bank	6.85	6.85
HK Telecomm	6.80	6.80
HK Yaumatei	4.65	4.65
Hutch Whampoa	6.80	6.65
Hysan	0.80	0.79
Jardine Math.	10.10	9.90
Jardine Sec	7.65	7.60
Kowloon Motor	10.10	10.10
Miramar Hotel	5	4.95
New World	7.25	7.15
SHK Props	7.90	7.75
Stelux	4.925	4.95
Swire Pac A	15	14.80
Tai Cheung	3.825	2.80
Wharf Hold.	5.80	5.85
Wing On Co	2	1.98
Winsor	7.20	7.20
World Int'l	2.625	2.50

Hang Seng Index : 2333.47
Previous : 2223.04

Johannesburg

	Close	Prev.
AECI	1000	1000
Altech	8850	9000
Anglo American	4550	4600
Barlows	1850	1875
Blyvoor	1600	1650
Buffels	5100	5150
GFSA	5150	5100
Harmony	2600	2650
Hiveld Steel	440	435
Kloof	3950	3075
Nedbank	540	560
Rusplat	2350	2225
SA Brews	1600	1610
St Helena	2800	2800
Sasol	690	710
Welkom	2200	2175
Western Deep	10500	10300

Composite Stock Index : 1545
Previous : 1545

London

	Close	Prev.
AA Corp $	15⅝	15⅝
Allied Lyons	334	332
Anglo Am Gld $	84¼	85
Ass Brit Foods	289	295
Asda-MFI Gp	165	167
Barclays	462½	465
Bass	741	758
B.A.T.	428	433
Beecham	458	456
Blue Circle	413	415
Boc Group	390	387
Boots	227	226
Bowater Ind.	357	354
British Aero.	346	345
British Gas	131	133
Britoil	496	495
BP	259	259
British Telec.	248	236
BTR	249	247
Burmah	477	476½
Cable Wireless	337	333
Cadbury Schw	239	236
Charter Cons.	298	298
Commercial U	314	309
Cons Gold Field	763	760
Cookson Group	539	532
Courtaulds	305	299½
Dalgety	307	315
De Beers	8⅝	7⅞
Driefontein $	11⅝	11¼
Fisons	248	249
Free State $	10¼	10⅛
Gen Accident	808	804
GEC	149	148
GKN	290	283
Glaxo	18 11/64	983
Grand Met	450	444
GRE	849	844
Guinness	274	275
Gus	16⅛	16⅛
Hanson	133½	138
Hawker	469	458
ICI	10 7/32	10 3/64
Jaguar	319	318
Lands Sec	470	469
Legal and Gen	259	257
Lloyds Bank	247½	252
Lonrho	245	242
Lucas	580	582
Marks & Sp	167	167
Metal Box	177½	177
Midland Bank	395	392
Nat.West.Bank	565	578
P and O	524	525
Pilkington	218	212
Plessey	144	141
Prudential	816	808
Racal Electric	204	206
Randfontein $	75	75
Rank	619	618
Reed Internat.	378	378
Reuters	478	445
Rover	69	65
Royal Dutch	63⅜	63
RTZ	325	320
Saatchi	411	403
Sainsbury	219	219
Sears Holding	124	124
Shell	10⅝	10 31/64
STC	223	226
Std Chart.Bank	503	508
Storehouse	228	229
Sun alliance	800	799
Tate and Lyle	787	790
Tesco	149	149
Thorn Emi	546	549
T.I. Group	318	303
Trafalgar Hse	323	323
THF	218	215
Ultramar	242	240
Unilever	489	488
United Biscuits	260	258
Vickers	156	154
War Loan 3½ £	37 27/32	37 23/32
Woolworth	264	262

F.T. 30 Index 1368.40
Previous : 1355.90
F.T.S.E. 100 Index 1718.50
Previous : 1707.20

Madrid

	Close	Prev.
Banco Central	1180	1180
Banco Santander	1174	1170
CEPSA	471	461
Dragados	399	409
Expl. Rio Tinto	316	304
Hidroelec. Esp.	85.25	84.75
Telefonica	170.50	171.25

General Session Index : 244.83
Previous : 245.06

To Our Readers

Milan stock market prices were not available in this edition because of problems at the source.

Paris

	Close	Prev.
Air Liquide	459	454
Alsthom Atl.	230	224.50
Av Dassault	698	694
Bancaire	393	390
BIC	468	471
Bongrain	1965	1921
Bouygues	790	775
BSN-GD	3900	3902
Carrefour	2270	2230
C.G.E.	199	199
Chargeurs	703	695
Club Med	478.80	468
Darty	315.10	295
Dumez	462.50	454
Elf-Aquitaine	260.50	257.30
Europe 1	355	358
Gen Eaux	965	970
Hachette	1620	1550
Imetal	134	135.80
Lafarge Cop	1075	1054
Legrand	2101	2100
Lesieur	1450	1460
L'Oreal	2580	2580
Matra	127.50	125
Merlin	1645	1598
Michelin	155	150.50
Moulinex	46.55	41.50
Occidentale	597	605
Paribas	264	261
Pernod Ric	643	643
Perrier	629	555
Peugeot	854	820
Printemps	421	406
Radiotechn	724	724
Redoute	2050	2000
Roussel Uclaf	575	569
Sanofi	482	485
Saint Gobain	407	405
Skis Rossignol	715	715
Telemecanique	N.Q.	—
Thomson CSF	144.30	134.50
Total	332	333
Valeo	368	361

CAC Index : 275.40
Previous : 271.30

Sao Paulo Feb. 9

	Close	Prev.
Bradesco	20	20
Brahma	123	123
Paranapanema	41.50	42
Petrobras	167.50	168
Varig	13.30	13

Bovespa Index: 23252
Previous : 22384

Singapore

	Close	Prev.
Cerebos	4.64	4.60
DBS	9.20	9.10
Fraser Neave	7.65	7.65
Haw Par	2.75	2.69
Hume	N.Q.	—
Inchcape	4.22	4.20
Lum Chang	0.91	0.895
Malayan Banking	4.04	4
OCBC	6.25	6.30
OUB	3.26	3.24
OUE	2.99	2.97
Shangri-la	4.08	4.08
Sime Darby	2.03	1.99
S'pore Airlines	9.90	9.75
S'pore Land	5.10	5.05
S'pore Press	7.10	7.05
S Steamship	1.23	1.22
St Trading	3.02	3.04
UOB	4.50	4.40
United Overseas	1.37	1.36

Straits Times Ind. : 857.74
Previous : 851.82

Stockholm

	Close	Prev.
AGA	165	164
Alfa Laval	N.Q.	280
Asea	286	287
Astra	228	226
Atlas Copco	167	164
Boliden	440	N.Q.
Electrolux	220	218
Ericsson	205	200
Esselte	155	N.Q.
Handelsbanken	110	110
Pharmacia	144	144
Norsk Hydro	166.50	159
Saab-Scania	173	172
Sandvik	165	169
Skanska	316	313
SKF	231	231
SwedishMatch	93	92.50
Volvo	307	302

Affaersvaerlden Index : 734.10
Previous : 729.00

Sydney

	Close	Prev.
ACI	3.70	3.70
ANZ	3.38	3.38
BHP	6.34	6.32
Boral	3.52	3.57
Bougainville	2.70	2.75
Coles Myer	5.70	5.92
Comalco	2.30	2.25
CRA	4.48	4.68
CSR	3.23	3.25
Dunlop	3.68	3.75
Elders IXL	2.75	2.72
ICI Australia	4.15	4.20
Magellan	2.90	2.80
MIM	1.32	1.32
Nat Aust Bank	4.37	4.32
News Corp	10.50	10.40
N Broken Hill	2.15	2.25
Poseidon	7.90	2
Qld Coal Trust	1.11	1.13
Santos	3.40	3.70
Thomas Nation	3.75	3.90
Western Mining	3.89	3.92
Westpac Banking	4.75	4.83
Woodside	1.23	1.23

All Ordinaries Index : 1179.80
Previous : 1180.40

Tokyo

	Close	Prev.
Akai	515	524
Asahi Chemical	1060	1040
Asahi Glass	1800	1800
Bank of Tokyo	1400	1400
Bridgestone	1270	1260
Canon	1010	991
Casio	1210	1180
C.Itoh	716	718
Dai Nippon Print	2530	2490
Daiwa House	1700	1780
Daiwa Securities	2090	2110
Fanuc	5780	5750
Fuji Bank	3330	3290
Fuji Photo	3930	3890
Fujitsu	1450	1420
Hitachi	1240	1250
Hitachi Cable	1190	1130
Honda	1390	1370
Japan Air Lines	13100	13100
Kajima	1480	1480
Kansai Power	2610	2620
Kawasaki Steel	346	344
Kirin Brewery	2120	2110
Komatsu	605	610
Kubota	553	563
Kyocera	5280	5250
Matsu Elec Inds	2230	2210
Matsu Elec Works	2110	2120
Mitsubishi Bank	3120	3120
Mitsubishi Chem	1070	1080
Mitsubishi Elec	590	585
Mitsubishi Heavy	574	565
Mitsubishi Corp	1090	1080
Mitsui and Co	721	725
Mitsukoshi	1520	1530
Mitsumi	1240	1180
NEC	1970	1930
NGK Insulators	1030	1020
Nikko Securities	1590	1620
Nippon Kogaku	1090	1050
Nippon Oil	1130	1130
Nippon Steel	391	388
Nippon Yusen	525	524
Nissan	775	767
Nomura Securities	3230	3190
Olympus Optical	1090	1060
Pioneer	2770	2730
Ricoh	1220	1190
Sharp	958	944
Shimazu	1160	1110
Shinetsu Chemical	1810	1790
Sony	4900	4640
Sumitomo Bank	3680	3670
Sumitomo Chem	898	893
Sumitomo Marine	1170	1160
Sumitomo Metal	270	269
Taisei Corp	891	906
Taisho Marine	1120	1090
Takeda Chem	3020	3020
TDK	4520	4410
Teijin	745	745
Tokio Marine	1920	1920
Tokyo Elec. Power	5170	5080
Toppan Printing	1780	1760
Toray Ind	743	733
Toshiba	740	732
Toyota	1870	1840
Yamaichi Sec	1630	1630

Nikkei 225 : 23771.88
Previous : 23462.27
New Index : 1933.88
Previous : 1924.87

Zurich

	Close	Prev.
Adia	6650	6575
Alusuisse	534	524
Bank Leu	2500	2475
Brown Boveri	1710	1710
Ciba Geigy	2590	2570
Credit Suisse	2350	2350
Electrowatt	2940	2950
Georg Fischer	770	750
Hoffman R Baby	9775	9780
Interdiscount	2225	2250
Jacob Suchard	8000	7925
Jelmoli	2075	2050
Landis Gyr	1025	1025
Moevenpick	4875	4850
Nestle	8150	8175
Oerlikon-B	810	790
Pargesa Holding	1345	1210
Sandoz	1855	1845
Schindler	4250	4150
Sulzer	316	312
Surveillance	3375	3380
Swissair	1000	995
SBC	316	320
Swiss Reinsurance	1910	1895
Swiss Volksbank	1660	1650
Union Bank	3025	3010
Winterthur	5100	5050
Zurich Ins	1860	1860

SBC Index : 475.90
Previous : 475.20

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Feb. 10

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
1709	Abti Prce	$23¾	23½	23½	
900	Acklands	$15½	15⅛	15⅛	— ⅜
14900	Agnico E	$15⅝	15½	15⅝	+ ⅜
1181	Alt Energy	$17	16⅝	17	+ ⅛
4670	Alta Nat	$14⅝	14½	14⅝	
17565	Algoma St	$15½	15⅜	15½	+ ⅜
28200	A Barick	$22⅝	22½	22½	— ⅛
600	Atco I f	$9⅞	9⅞	9⅞	
12281	BCED	285	280	285	+ 2
275	BP Canada	$18½	18½	18½	+ ½
111800	B C Bancor	78	74	78	+ 5
34207	Bank N S	$12⅝	12⅜	12⅜	— ⅛
327649	BCE Inc	$38⅝	38¼	38½	+ ¼
2300	Brenda M	$19⅝	19⅛	19⅝	+ ⅜
29856	BCFP	$18⅝	18⅜	18⅝	
9630	BC Res	90	89	90	— 2
4427	BC Phone	$28	27¾	27¾	— ⅜
400	Brunswk	$10	10	10	— ½
400	Budd Can	$28½	28½	28½	+ ¼
10100	CAE	$6⅛	6	6⅛	
68895	CCL B f	$7⅛	7⅛	7⅛	
7400	Cambior	$13⅛	13	13	— ⅛
100101	Campeau f	$19¼	18⅞	19	— ⅛
73272	C Nor West	$15⅝	15½	15⅝	— ¼
1100	C Packrs	$13½	13½	13½	
310	C Tung	$5	5	5	+40
63521	CI Bk Com	$19	18⅝	18⅞	
344386	CP Ltd	$21½	20⅞	21⅛	+ ⅜
34396	CTire A f	$13⅞	13⅜	13⅝	+ ½
1512	C Util B	$20	19⅞	20	+ ⅛
2550	Cntrl Cap	$10⅝	10⅝	10⅝	— ⅛
3960	Cineplex	$14	13⅞	13⅞	
39350	Coseka R	44	43	44	+ 3
5000	Czar Res	130	123	130	+ 5
1225	Denison A p	$5	5	5	
600	Denison B f	480	480	480	+ 5
18400	Derlon	$11	10¾	11	+ ½
350	Develcon	135	135	135	— 5
2400	Dicknsn A f	$6⅞	6⅝	6⅞	+ ⅛
20491	Dofasco	$26⅛	25⅝	26⅛	+ ⅜
700	Du Pont A	$28	27¾	27¾	— ½
4350	Dylex A	$7⅝	7½	7½	
162	Elcthom X	$7¼	7¼	7¼	+ ¼
4686	Encor	$9¼	9¼	9¼	
12200	Equty Svr A	455	445	455	+ 5
400	FCA Intl	$9⅝	9⅝	9⅝	
137450	Ficnbrdge	$18⅝	18⅛	18⅛	+ ⅜
7500	Fed Ind A	$13¾	13¾	13¾	
5200	Fed Pion	$11	10½	11	+ ¾
6145	Flet C Can	$21⅞	21¼	21⅞	+ ¼
300	GE Canada	$15½	15½	15½	— ⅜
400	Gibraltar	$9	9	9	
6606	Goldcorp f	$7½	7⅜	7⅜	
348	GL Forest	$42⅝	42⅛	42⅛	— ¼
28	Graylnd	$20⅝	20¼	20⅝	+ ½
816	Hayes D	$9⅞	9⅞	9⅞	+ ¼
6274	Hees Intl	$18⅝	18¼	18¼	+ ⅛
43422	Hemlo Gld	$15	14⅝	15	+ ⅜
12500	Hollingr	$9⅞	9⅝	9⅝	— ¼
2400	H Bay Co	$19¾	19⅝	19⅝	+ ⅛
15590	Imasco L	$24⅝	24¼	24⅝	+ ⅛
31200	Indal	$9¾	9⅝	9⅝	
200	Inglis	$17⅜	17⅜	17⅜	— ⅛
1500	Inland Gas	$11½	11½	11½	— ⅛
8420	I Corona a	$36⅝	36⅛	36⅛	— ⅛
20750	Intl Thom	$11⅝	11⅝	11⅝	
675	Intpr Pipe	$42	42	42	
191	Ipsco	$11½	11½	11½	— ½
12300	Ivaco A f	$9⅝	9	9	— ⅛
3320	Jannock	$17⅛	16⅞	16⅞	— ¼
3100	Kelsey H	$14	14	14	
166	Kerr Add	$17¾	17¾	17¾	
23864	Labatt	$24¼	23⅞	24¼	+ ⅛
13500	Lacana	$9⅛	8⅞	9⅛	+ ⅜
75350	Loblaw Co	$10⅜	10¼	10¼	
900	Lumonics	$5¼	5⅛	5⅛	— ⅛
14030	Magna A f	$10¼	10⅛	10⅛	
200	MDS H A	$24⅝	24⅜	24⅜	+ ⅛
137076	Mclan H X	$21⅞	21½	21¾	+ ¼
3886	Maritime f	$15⅝	15¼	15¼	
2234	Mark Res	$8⅛	7⅞	8	
53030	Minnova	$17⅞	17½	17½	— ⅜
46250	Molson A f	$24⅝	24¼	24⅝	+ ⅛
708	Nabisco L	$44¼	44¼	44¼	
14400	Noranda F	$15⅝	15½	15⅝	+ ¼
160582	Noranda I	$21⅝	21⅛	21⅛	— ¼
22730	Norcen	$18⅜	18	18	+ ⅛
328109	Nova Cor f	$9	8⅞	9	
7450	Nowsco W	$15	14⅝	15	+ ⅞
21241	NuWst Gp A	31	30	31	+ 1
20	Oakwood	455	455	455	— 5
7300	Oshawa A f	$22	21⅞	22	+ ½
91032	PWA Corp	$16½	16⅛	16⅛	— ¼
300	Pamour	$6⅝	6¼	6⅝	+ ⅛
1575	PanCan P	$27⅞	27⅜	27⅞	+ ⅛
867	Pine Point	$13½	13½	13½	
213503	Placer Dm	$14⅝	14⅜	14½	
393974	Polysar Enr	$15	14⅞	14⅞	+ ⅛
375	Que Sturg a	270	270	270	
600	Rayrock f	$6⅝	6⅛	6⅛	— ⅛
680	Redpath	$9¼	9¼	9¼	
110	ReedSt I Sp	$25½	25½	25½	+ ½
408	Rogers A	$32	31½	32	— ¼
5730	Rogers B f	$25⅛	25	25	
11000	Roman	$10	10	10	
57771	RyTrco A	$14¼	14	14⅛	+ ⅛
129800	Royex	405	400	400	+ 5
9600	Sceptre R	375	365	375	+10
33700	Scotts f	$12	11⅞	12	+ ⅛
3760	Sears Can	$10	9⅞	9⅞	— ⅛
6900	SHL Systm	$21¾	21½	21⅝	+ ¼
2000	Selkirk A f	$18	18	18	+ ½
8101	Shell Can	$36	35½	35⅝	+ ⅛
12500	Sherritt	$5⅝	5¼	5⅝	
100	Slater B f	$5	5	5	
3900	Southam	$17¼	17	17	— ¼
1940	Spar Aero f	$15⅝	15½	15½	— ½
27601	Stelco A	$20⅞	20⅝	20¾	+ ⅛
16400	TCC Bev	$5⅝	5¼	5⅝	
600	Teck Cor A	$14¼	14⅛	14⅛	+ ⅛
12476	Teck B f	$13⅛	13⅛	13⅛	— ⅛
1975	Tex Can	$30½	30⅜	30⅜	— ⅛
11485	Thom N A	$26⅝	26⅜	26⅜	— ⅛
89058	Tor Dm Bk	$26⅝	26⅜	26⅜	— ⅛
65207	Torstar B f	$25¼	24¾	25	+ ½
15600	Trns Mt	$12⅝	12½	12½	
56135	TrnAlta U	$14⅛	13⅞	14	— ⅛
69445	TrCan PL	$13¼	13⅛	13⅛	— ⅛
700	Trimac	320	320	320	+15
243	Trilon A	$15⅛	15⅛	15⅛	
5060	Trizec A f	$25½	25¼	25⅜	+ ⅛
28600	Turbo	$2	51	52	+ 1
900	Unicorp A f	$5⅝	5⅝	5⅝	+ ⅛
3	Un Carbid	$14⅞	14⅞	14⅞	+ ⅜
2800	UCarb Eq u	$26⅛	26	26	— ⅛
519	U Entprise	$8⅝	8¼	8⅝	+ ½
2100	U Keno	$7½	7⅜	7⅜	+ ⅛
7794	Westmin	$9	9	9	
2127	Woodwd A	460	455	455	

Total sales 14,149,429 shares

	Noon	Prev. Close
TSE 300 Index:	3,027.20	3,003.20

Montreal Feb. 9

Sales	Stock	High	Low	Close	Chg.
25950	Bank Mont	$26	25⅞	26	+ ⅛
2800	BombrdrA	$08	07⅞	08	[illegible]
50142	BombrdrB	$08⅛	07⅞	08	+ ⅛
5850	CB Pak	$18	17⅝	17⅝	[illegible]
19080	Cascades	$05⅝	05⅜	05⅝	[illegible]
400	CIL	$30⅛	29⅞	29⅞	[illegible]
5992	ConBath	$16½	16⅜	16½	[illegible]
9426	DomTxtA	$16⅛	16	16	[illegible]
400	MnfTrst	$12⅝	12⅝	12⅝	[illegible]
153634	NatBk Cda	$10⅛	10	10⅛	[illegible]
14887	Noverco	$11¼	11	11¼	[illegible]
28540	Power Corp	$12⅝	12½	12⅝	[illegible]
26977	Provigo	$09⅝	09¼	09⅝	[illegible]
900	Resap Entr	$11⅛	11⅛	11⅛	[illegible]
900	RollandA	$09½	09¼	09½	[illegible]
37972	Royal Bank	$26⅝	26⅜	26⅝	[illegible]
4445	SteinbrgA	$42	41½	42	[illegible]
17165	Videotron	$09⅝	09¼	09⅝	[illegible]

Total Sales 5,339,131 shares.

	Close	Previous
Industrials Index:	1,304.33	[illegible]

هكذا من الأصل

SPORTS

Lemieux an All-Star Showstopper

By Robert Fachet
Washington Post Service

ST. LOUIS — Mario Lemieux of Pittsburgh put on the greatest scoring display in 39 editions of the National Hockey League all-star game Tuesday night.

Lemieux recorded three goals, including the winner at 1:08 of sudden-death overtime, and added three assists as the Wales Conference edged the Campbell Conference, 6-5.

"That was a scary performance by one individual," said Mike Keenan of Philadelphia, the Wales coach. "We could have been down two or three to nothing the way they came out, but we were able to collect our thoughts and after that the whole story, basically, was Mario Lemieux."

On the game-winner, Lemieux took a pass from Mats Naslund, stickhandled around Chicago's Denis Savard and poked a backhander between the legs of Calgary goaltender Mike Vernon for his record sixth point.

Naslund had five assists, another all-star mark; no player in all-star history ever had managed more than four points.

"Mario is so good that I don't think I embarrass my teammates in Montreal when I say he's the best player I ever played with and I'd like to play with him every night," Naslund said.

Despite his performance, Lemieux said winning the Canada Cup in September, when he scored Canada's decisive goal against the Soviet Union in the finale, was a bigger thrill. All three games of the final series ended the same as the all-star game — 6-5.

"Maybe a week from now I'll look back at this and feel differently, but I think the Canada Cup so far is the highlight of my career," said Lemieux.

"I got lucky a little bit. I was at the right place at the right moments and Naslund set me up a couple of times. It was wide open out there, and when you play with great hockey players you go for the openings. I just tried to make plays and skate as hard as I could."

The game had been billed as a sort of confrontation between Lemieux and Wayne Gretzky, the Edmonton superstar he is battling for the league scoring title. Most of the time they were on the ice together, Lemieux was at right wing with Naslund and Quebec's Peter Stastny while Gretzky centered Edmonton teammates Mark Messier and Jari Kurri.

Gretzky struck first, his ninth goal in eight all-star games, giving the Campbells a 2-1 lead after one period.

Washington's Mike Gartner tied it on a feed from Lemieux before the Wales jumped ahead when Stastny converted another Lemieux feed. Lemieux himself greeted the Campbells' relief goalie, Vernon, with a stuff from behind that made it 4-2.

The Campbells pulled even as Luc Robitaille of Los Angeles, a three-point man in defeat, scored a goal late in the second period and set up Savard for another early in the third.

Lemieux converted a Naslund set-up for a 5-4 lead at 8:07, but Robitaille knotted it with 3:32 left in regulation on a pass from Edmonton's Glenn Anderson.

To that point, there had been virtually no checking, but with the game on the line, both teams began fighting for possession. "When it was 5-5, everybody suddenly said, 'There's a hockey game on the line here,' " Gartner said. "Fortunately, we had Mario. He's just unbelievable. He's such a dangerous player — give him the puck and you know something's going to happen."

Lemieux's winning goal was a remarkable example of stickhandling, as he maintained control through traffic and, with a deft wrist flick, backhanded the puck past Vernon.

"He has such a long reach and he didn't move his arms, just his wrists," said the losing coach, Glen Sather of Edmonton. "He's a great talent. He made it look so easy. You could have checked Mario with six guys and put a tent around him, and he'd have found ways to score."

Until tonight, Gretzky was the only player with more than a goal a game in all-star play. Lemieux now has five in three appearances.

Asked about the unavoidable comparison with Gretzky, Lemieux said, "I got the lucky bounces tonight. Wayne could have had four goals. He hit a post and Patrick Roy made a great save to stop him. Wayne played very well."

"I've been upstaged before and I will be again," Gretzky said. "Mario was really tremendous tonight, and it was just great to see it."

The pregame ceremony was an emotional one, as an all-star sweater was presented to the two sons of Barclay Plager, the former captain and coach of the St. Louis Blues who died Saturday.

At game's end, there was a different scene — Lemieux, 22, taking a victory ride around the ice on the tailgate of the truck he won as the game's most valuable player.

Mary Butkus/Reuters-United Press International

Bob Ramage, left, and goaltender Grant Fuhr combined to foil Mario Lemieux in Tuesday's first period, but Lemieux went on to set an all-star game scoring record with three goals and three assists.

Celtics and Lakers Stumble Out of Gate

Compiled by Our Staff From Dispatches

INGLEWOOD, California — The National Basketball Association's two best teams, the Los Angeles Lakers and the Boston Celtics, began the second half of the season by losing Tuesday night.

Vern Fleming and John Long scored 19 points each to help Indiana end a seven-game Los Angeles winning streak with a 110-108 victory. The Lakers had won 13 straight home games.

Akeem Olajuwon had 30 points and 16 rebounds, and Sleepy Floyd, scoreless in the first half, added 14 crucial points to lead Houston past Boston, 129-120. The Rockets won their fourth in a row and ended a seven-game losing streak against the Celtics.

Herb Williams, who scored 18, put Indiana ahead by 109-102 with 2:46 remaining before the Lakers made six straight foul shots. Fleming's free throw made it 110-108 with 14 seconds left.

Kareem Abdul-Jabbar missed a sky hook with four seconds to go; Laker teammate James Worthy tipped the rebound to Byron Scott, who missed a 22-foot (6.68-meter) shot as time expired. Worthy led Los Angeles with 30 points, Abdul-Jabbar had 21, Magic Johnson 19 and Scott 16. Wayman Tisdale tallied 16 for Indiana.

"Anytime you beat the Lakers, especially on the road, that means good basketball," said Jack Ramsay, the Indiana coach. "Tonight's was very near the top."

Improving their road record to 7-15, the Pacers took the lead for good at 64-63 late in the second quarter and led by 66-63 at halftime.

"Everyone was active, and we felt if we could limit their running game we'd have a chance," said Steve Stipanovich, who had 15 points for the winners. "We looked at the second half of the season and said we wanted to play 38 great games. This one got us off on the right foot."

Indiana had a 52-47 edge on the boards. "Rebounding really hurt us," Scott said. "They aren't a real physical team and shouldn't be able to do that against us. They just worked hard and went to the boards."

• In Houston, Coach Bill Fitch beat the Celtics with his bench. Rocket reserves played 78 minutes to 36 minutes by Boston's, and outscored them, 45-7. That was enough to overcome a 44-point, 15-rebound performance by Larry Bird and 28 points and 12 rebounds by Larry McHale.

Purvis Short scored 21 points and Joe Barry Carroll added 18 in reserve roles for the Rockets, who scored their most points against the Celtics since a 132-117 victory Oct. 24, 1973 in Boston Garden.

"They take one guy out and here comes another," said Boston's coach, K.C. Jones. "They've got Short and Joe Barry coming off the bench. How many footprints can someone put on your butt?"

"We haven't had a good bench in the last three or four years," Bird said. "We rely on our starting five. If we play good we usually win. We don't have the guys that come off the bench."

The Rockets dominated the offensive boards, 25-16, and held an overall 56-46 edge in rebounding. They also outscored the Celtics by 32-15 on second shots.

Houston took the lead early in the second quarter and never trailed again, leading by 67-60 at the half. Boston closed to within four points, 123-119, with 1:15 left in the game. But Floyd, scoreless until late in the third quarter, hit two straight baskets and Carroll added another to put down the charge. *(AP, UPI)*

Tim Johnson/The Associated Press

Purvis Short, here maneuvering between Dennis Johnson, left, and Robert Parish, came off the bench to score 21 points and help the Rockets defeat Boston, 129-120, Tuesday night in Houston.

Gault of NFL in U.S. Bobsled Flap

The Associated Press

CALGARY, Alberta — Willie Gault's speed may not be enough to make up for the damage he's doing to the morale of the U.S. Olympic bobsled team.

Gault, a wide receiver for the Chicago Bears and a former world-class hurdler, bumped 22-year-old Don LaVigne off the bobsled team after the Bears were eliminated from the National Football League playoffs in mid-January.

"I feel cheated," LaVigne said Tuesday. "I have taken the risks and made the sacrifices and presumably had qualified." Through an attorney, LaVigne — who postponed his senior year at Harvard to compete as a pusher for the team — has asked the American Arbitration Association to step into the matter under U.S. Olympic rules.

The timing of Gault's arrival — one month before the Winter Games — particularly galled LaVigne and some of his friends on the team, who feel Gault is getting an undeserved shot at Olympic glory.

"Some people have gotten extremely emotional about it," said Brian Richardson, the team's representative to the U.S. Olympic Committee. "Obviously it's a distraction to some of the athletes. I mean, it's the Olympics we're talking about."

But Gault has taken the controversy in stride. "It's no big deal, not a matter of life and death," he told ABC-TV. "Playing for the Chicago Bears prepares you for anything."

LaVigne thinks Gault made the team not for his speed but because of what his fame could do for the low-profile sport. "It wouldn't surprise me," said LaVigne, "if a deal was made between Gault and the U.S. federation to seek maximum exposure for the sport."

LaVigne says his own times pushing the bobsled were actually five-hundredths of a second faster than Gault's. But Mike Hollrock, the team's technical coach, said Tuesday that Gault was the better pusher. "The guy [Gault] earned his way on the team," Hollrock said. "What can you do? You can't tell him, 'You didn't make the team because you were faster.' "

LaVigne took part in October's Olympic trials and says he had understood that eventual team members had to compete there. Gault, who'd competed in some bobsled races at Lake Placid, New York, last winter, was under obligation to the Bears in October, although NFL players were on strike much of that month.

Gault was added to the U.S. team after he and other alternate pushers were tested on a track in Innsbruck, Austria last month. "We tested them with individuals pushing a two-man sled on a push track and we also had all of them act as brakemen for the same driver," Hollrock said. "Those were the criteria we used to make the decision."

"It's unfortunate that it had to happen at the last minute like this," Richardson said. "Willie did end up showing up right before the team was selected. That's part of the pain — that it happened so late."

Currently, Gault is only an alternate side-pusher for the U.S. team, but Richardson says the starting lineups could be different by the time competition begins. The two-man event begins Feb. 20, and the four-man starts a week later.

A country can enter two teams in each bobsled event, and Gault was listed on the third four-man team chosen in January. "That could change, if you're reading what I'm saying," Richardson said. "I know Willie's shooting to compete."

IOC Erases Sexist Rule From Charter

Compiled by Our Staff From Dispatches

CALGARY, Alberta — The International Olympic Committee on Tuesday erased from its constitution a discriminatory clause that could have restricted participation of women in the Games.

The panel's 93d Session voted unanimously to delete from the Olympic charter rule 28, which

OLYMPICS NOTEBOOK

made participation by women athletes conditional on approval by international sports federations and the IOC itself.

The charter contains no such restrictive language for men.

"The session voted to delete rule 28 because it was felt to be discriminatory to women and no longer applies to the present world," said Michele Verdier, the IOC spokeswoman.

The rule was introduced while Avery Brundage headed the IOC from 1952-72. Former Olympic rower Anita Defrantz of the United States, who in 1986 became only the fifth woman IOC member, campaigned for its removal.

□

The IOC is skirting involvement in two eligibility disputes, one involving a Soviet speedskater and the other four French hockey players.

Verdier said that the case of speedskater Sergei Guliaev, suspected of passing illegal steroids to another athlete, was in the hands of the International Skating Union, the worldwide speed skating federation, and not a matter for the IOC. "It's not a case of doping," she said, "it's a case of trafficking. And there is no proof yet, only suspicion."

Gulinev is suspected of acting as a middleman in a steroid-smuggling operation also involving a former Soviet team doctor and a Norwegian athlete, Stein Krosby. Guliaev has said he was unaware the packages he gave Krosby contained steroids.

Verdier said the IOC was unaware of any problem involving Canadian-born hockey players Patrick Daley, François Ouimet, Stephane Lessard and Steve Woodburn. The French hockey federation has banned Daley because he played international junior hockey for Canada in 1977, and players can represent only one country in international competition during their careers.

As for the other three, the French panel says there may be problems because they have not been citizens of France for the three years required by the International Ice Hockey Federation.

□

The IOC heard reports from a number of panels Tuesday. The head of its medical commission, Prince Alexander de Merode of Belgium, described the new $1.5 million laboratory to be used to test for drugs among the 1,500 athletes competing in the Winter Games that start Saturday. *(AP, UPI)*

Owners Gain Arbitration Edge

By Murray Chass
New York Times Service

NEW YORK — Baseball club owners gained a significant double-barreled victory Tuesday when two arbitrators selected the clubs' salaries over those submitted by two noted relief pitchers, Tom Henke of Toronto and John Franco of Cincinnati. The outcomes had instant ramifications for salary arbitration cases involving three other relievers.

In other developments, Don Baylor, who played in the last two World Series with Boston and Minnesota, signed a one-year, $495,000 contract with Oakland; Tim Teufel reached agreement with the New York Mets on a $537,500 contract, leaving the Mets with three arbitration cases; Vince Coleman settled his arbitration case with St. Louis for a $700,000 salary and Bret Saberhagen and Kansas City agreed to a two-year contract for $2.35 million after resolving a snag over guarantee language.

Decisions in the Henke and Franco cases, which were heard Monday, had been awaited anxiously by clubs and players because the pitchers were the first of the group of five first-time arbitration relievers to reach hearings. Last season, Henke led the American League with 34 saves and Franco had 32 in the National League.

Raymond Goetz opted for the Blue Jays' $725,000 salary over Henke's $1,025,000, and Fred Reel ruled for the Reds' $675,000 over Franco's $925,000. The decisions gave the clubs five winning cases in the six decided this year and 11 in the 15 decided over the past two years, since Don Mattingly won his case against the New York Yankees.

"Obviously, I disagree with the decision by the arbitrator," said Craig Fenech, Henke's agent. "If I had to do the case again, I'd do it the same way. But the decisions unfortunately have set the lower pay scale for relievers, and until we get a crack at them again next year it will stand."

Roger McDowell of the Mets, Tim Burke of Montreal and Scott Garrelts of San Francisco are three relievers most immediately affected. The figures submitted for their cases are $555,000 and $800,000 for McDowell, $625,000 and $850,000 for Burke and $590,000 and $795,000 for Garrelts.

All three cases are scheduled to be heard Feb. 19, but now their agents most likely will be interested in negotiating salaries rather than letting arbitrators determine them. The clubs, meanwhile, could be sufficiently emboldened by Tuesday's decisions to want to argue the cases — unless the players are willing to settle well in the clubs' favor.

Speaking of the Mets' case with McDowell, Al Harazin, the team's senior vice president, said: "I would assume it will take a day or so for everyone to digest the impact of the decisions. They should narrow things. It sets the tone and establishes some parameters for both sides."

Saberhagen was seeking $1.2 million in arbitration and the Royals proposed $950,000. They agreed on a $1.1 million salary this year, $1.25 million next year and an option for a third year at $1,375,000. The agreement also includes $150,000 in award bonuses and $50,000 in bonuses for number of starts or innings pitched. If Saberhagen earns any of the pitching bonuses, they would also be added to his salary the following season.

Baylor, a free agent, signed with Oakland for a $50,000 signing bonus and a $445,000 salary. He could add $50,000 if he has 350 plate appearances.

Teufel had sought a raise from $277,500 to $615,000, while the Mets were in at $477,500. Coleman settled with the Cardinals a day before they were scheduled for arbitration. Coleman had wanted $775,000, the Cardinals $600,000. Mickey Tettleton and the Athletics also settled a day before their case was to be heard, agreeing on $155,000 after submitting figures of $197,500 and $120,000.

In the only trade of the day, St. Louis acquired a right-handed pitcher, Jose DeLeon, from the Chicago White Sox in exchange for a left-hander, Rick Horton, and a rookie outfielder, Lance Johnson.

DeLeon, 27, finished with an 11-12 record and 4.02 earned-run average last season. Horton was 24-12 with 14 saves in four seasons with the Cardinals; he was 8-3 with seven saves last season. Johnson hit .333 for the Cardinals' Triple-A Louisville club last year and was the American Association's most valuable player and rookie of the year. He is scheduled to be the center fielder for the White Sox.

SCOREBOARD

Hockey

'88 NHL All-Star Game

Wales	1	3	1	1—6
Campbell	2	1	2	0—5

First Period — 1, Campbell, Howerchuk (Bellows, Nieuwendyk), 3:25. 2, Wales, Sandstrom (Lemieux, Naslund), 14:45. 3, Campbell, Gretzky (Probert), 18:46. Penalty: Potvin, Wales, (holding), 10:11.

Second Period — 4, Wales, Gartner (Lemieux), 4:28. 5, Wales, P. Stastny (Lemieux, Naslund), 10:08 (pp). 6, Wales, Lemieux (Naslund), 11:34. 7, Campbell, Robitaille (Savard, Lowe), 15:09. Penalties: LaFontaine, Wales (tripping), 7:27; McCrimmon, Campbell (tripping), 8:47.

Third Period — 8, Campbell, Savard (Robitaille, Anderson), 5:19. 9, Wales, Lemieux (Naslund, Dineen), 8:07. 10, Campbell, Robitaille (Anderson, Savard), 16:28. Penalty: Bellows, Campbell (hooking), 2:53.

Overtime — 11, Wales, Lemieux (Naslund, Dineen), 1:09. Penalties: None.

Shots on goal: Wales 9-13-12-1—35. Campbell 14-6-10-0—30.

Goalies: Wales, Hextall (17 shots-15 saves), Roy (10:08 second, 13-11). Campbell, Fuhr (12-9), Vernon (10:08 second, 23-25).

Power-play conversions: Wales 1 of 2; Campbell 0 of 2.

Referee: Denis Morel. **Linesmen:** Kevin Collins, Randy Milton.

NHL All-Star MVPs

1963—Eddie Shack, Toronto
1964—Frank Mahovlich, Montreal
1964—Jean Beliveau, Montreal
1965—Gordie Howe, Detroit
1967—Henri Richard, Montreal
1968—Bruce Gamble, Toronto
1969—Frank Mahovlich, Montreal
1970—Bobby Hull, Chicago
1971—Bobby Hull, Chicago
1972—Bobby Orr, Boston
1973—Greg Polis, N.Y. Rangers
1974—Garry Unger, St. Louis
1975—Syl Apps Jr., Pittsburgh
1976—Peter Mahovlich, Montreal
1977—Ric Martin, Buffalo
1978—Billy Smith, N.Y. Islanders
1980—Reggie Leach, Philadelphia
1981—Mike Liut, St. Louis
1982—Mike Bossy, N.Y. Islanders
1983—Wayne Gretzky, Edmonton
1984—Don Maloney, N.Y. Rangers
1985—Mario Lemieux, Pittsburgh
1986—Grant Fuhr, Edmonton
1988—Mario Lemieux, Pittsburgh

(There was no game in 1966 since the event was moved from the start of the season to mid-season; there was no game in 1979 because of the Challenge Cup series between the Soviet Union and Team NHL; there was no game in 1987 because of the two-game Rendezvous '87 series with the Soviet Union.)

Basketball

NBA Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
Boston	32	14	.696	—
Philadelphia	20	24	.455	11
Washington	18	25	.419	12½
New York	16	28	.364	15
New Jersey	10	35	.222	21½
Central Division				
Atlanta	31	15	.674	—
Detroit	26	16	.619	3
Chicago	27	19	.587	4
Milwaukee	23	20	.535	6½
Indiana	23	22	.511	7½
Cleveland	23	23	.500	8

WESTERN CONFERENCE	W	L	Pct.	GB
Midwest Division				
Dallas	29	15	.659	—
Denver	27	17	.614	2
Houston	26	17	.605	2½
Utah	22	23	.489	7½
San Antonio	18	24	.429	10
Sacramento	14	30	.318	15
Pacific Division				
L.A. Lakers	35	9	.795	—
Portland	27	16	.628	7½
Seattle	25	21	.543	11
Phoenix	14	29	.326	20½
Golden State	11	32	.256	23½
L.A. Clippers	10	33	.233	24½

TUESDAY'S RESULTS

New Jersey	22	28	24	31	12—117
Washington	29	29	22	25	21—126

King 15-28 4-5 34, Johnson 9-19 5-7 23; Woolridge 8-15 8-11 24, B. Williams 8-18 5-6 22. Rebounds: New Jersey 53 (B. Williams 14), Washington 54 (Bol 12). Assists: New Jersey 28 (Bagley 10), Washington 28 (King 9).

Philadelphia	27	30	29	24	—110
Atlanta	32	27	30	23	—112

Wilkins 16-23 13-18 49, Willis 6-10 1-4 13; Barkley 13-26 21-26 47, Toney 4-11 3-8 13. Rebounds: Philadelphia 52 (Barkley 15), Atlanta 62 (Wilkins 12). Assists: Philadelphia 16 (Cheeks, Toney 5), Atlanta 26 (Rivers 10).

Utah	24	22	28	26	— 93
Dallas	33	25	36	30	—124

Harper 7-8 4-4 21, Torpley 7-11 5-6 19; Malone 7-13 4-5 18, Bailey 7-13 2-4 16. Rebounds: Utah 44 (Bailey 9), Dallas 55 (Torpley 13). Assists: Utah 30 (Stockton 14), Dallas 29 (Aguirre 8).

Detroit	18	23	24	24	—89
Chicago	27	8	21	18	—74

Laimbeer 7-14 3-4 17, Thomas 7-17 2-2 16; Jordan 7-22 6-8 20, Sparrow 7-15 0-0 14. Rebounds: Detroit 55 (Laimbeer 18), Chicago 52 (Oakley 13). Assists: Detroit 27 (Laimbeer, Dumars, Johnson 6), Chicago 18 (Jordan 9).

Cleveland	28	32	27	25	—104
Milwaukee	31	24	23	25	—103

Cummings 11-21 7-10 29, Moncrief 9-16 0-0 18; Dougherty 6-15 7-8 19, Harper 6-16 4-6 16. Rebounds: Cleveland 52 (Dougherty 10), Milwaukee 52 (Sikma 12). Assists: Cleveland 28 (Harper 10), Milwaukee 29 (Moncrief 11).

Boston	29	31	28	32	—120
Houston	36	37	29	32	—129

Olajuwon 13-23 6-6 30, McCray 7-17 9-10 23; Bird 17-27 9-10 44, McHale 11-17 6-7 28. Rebounds: Boston 46 (Bird 15), Houston 56 (Olajuwon 16). Assists: Boston 27 (D. Johnson 9), Houston 23 (Floyd 7).

San Antonio	31	31	28	18	—108
Denver	31	42	28	35	—136

Enaliish 9-14 6-6 24, Schayes 7-13 5-7 19, Lever 9-13 1-2 19; Dawkins 12-16 1-1 25, Robertson 7-18 7-10 21. Rebounds: San Antonio 51 (Brickowski 7), Denver 56 (Rasmussen 14). Assists: San Antonio 27 (Dawkins 10), Denver 40 (Adams 9).

L.A. Clippers	28	30	27	15	—100
Phoenix	22	29	28	27	—106

Johnson 12-20 4-4 28, Davis 7-18 7-7 21; Dailey 12-17 9-11 33, Cage 8-15 5-5 21. Rebounds: Los Angeles 43 (Cage 13), Phoenix 52 (Nance 14). Assists: Los Angeles 22 (Valentine 7), Phoenix 31 (Humphries 14).

Indiana	32	34	34	20	—120
L.A. Lakers	38	25	22	23	—108

Fleming 8-13 3-4 19, Long 9-18 0-0 19, Williams 9-13 0-0 18; Worthy 11-18 8-9 30, Abdul-Jabbar 7-16 7-9 21. Rebounds: Indiana 52 (Gray 12), Los Angeles 47 (Green, Worthy 8). Assists: Indiana 35 (Fleming 10), Los Angeles 25 (Johnson 11).

Sacramento	21	30	28	20	— 99
Golden State	26	34	31	26	—117

Sampson 14-17 6-7 34, Mullin 11-18 5-5 27; Thorne 7-17 10-13 24, Theus 8-20 3-4 19. Rebounds: Sacramento 50 (Thompson 10), Golden State 56 (Sampson 14). Assists: Sacramento 25 (K. Smith 13), Golden State 30 (Garland 10).

Seattle	25	29	31	38	—123
Portland	35	32	37	25	—129

Vandeweghe 14-20 3-3 33, Duckworth 7-10 8-15 22, Drexler 9-18 4-4 22; Chambers 9-18 3-4 21, McDaniel 8-14 3-4 19. Rebounds: Seattle 59 (Lister 9), Portland 53 (Kersey 7). Assists: Seattle 34 (McMillan 9), Portland 37 (Porter 12).

U.S. College Results

EAST

Army 89, Fairfield 73
Boston U. 99, New Hampshire 83
Clarkson 99, Plattsburgh St. 75
Connecticut Col. 94, W. New England 86
Duquesne 98, Rhode Island 93
E. Connecticut 74, Babson 70
Georgetown 66, Seton Hall 60
Holy Cross 98, Iona 93
La Salle 56, St. Peter's 47
Princeton 60, Penn 57
Siena 91, Niagara 68
Tufts 106, Keene St. 103, OT
Wesleyan 104, Coast Guard 80

SOUTH

Hampden-Sydney 68, Lynchburg 53
Virginia Tech 79, South Carolina 62

MIDWEST

Missouri 79, Kansas St. 75
Oklahoma 92, Nebraska 77
SIU-Edwardsville 96, S. Indiana 61

FAR WEST

Brigham Young 99, Miami, Fla. 86
Denver 73, S. Colorado 63
Sacramento St. 121, Chico St. 111

Transition

BASEBALL

American League

CALIFORNIA—Agreed to terms with Willie Fraser, pitcher, and Chico Walker, outfielder, on one-year contracts.

CHICAGO—Reacquired Ray Smalley, infielder-designated hitter, from Minnesota.

CLEVELAND—Signed Don Schotzeder, pitcher, and Ron Kittle, outfielder, to one-year contracts. Sent Doug Jones, pitcher, and Eddie Williams, infielder, outright to Buffalo of the American Association.

MINNESOTA—Signed Steve Lombardozzi, second baseman, and Les Straker, pitcher, to one-year contracts.

National League

CINCINNATI—Agreed to terms with Frank Williams, pitcher, and U.L. Washington, shortstop, on one-year contracts; sent Washington to Nashville of the American Association.

PITTSBURGH—Signed Tim Drummond and Mike York, pitchers, and Tommy Gregg, outfielder. Agreed to terms with Bob Walk, pitcher, on a one-year contract. Signed Stan Fansler and Dave Johnson, pitchers, and assigned them to Buffalo of the American Association. Signed David Rucker, pitcher, to a minor-league contract.

FOOTBALL

National Football League

DETROIT—Signed Mark Nichols, wide receiver, and James Griffin, safety, to multi-year contracts.

MIAMI—Released Tony Nathan, running back; Robin Sendlein and Andy Hendel, linebackers, and Rich Siler, tight end.

N.Y. JETS—Waived Joe Klecko, defensive lineman.

PITTSBURGH—Signed David Little, linebacker; Cornell Gowdy, cornerback; Jeff Lucas, offensive tackle, and Cameron Riley, defensive back.

SAN FRANCISCO—Signed Mark Cochran, offensive tackle, Joe Drake, nose tackle, Mike Aldu, Dennis Allen, Bobby Bankston and Alvin Blount, wide receivers, Ed Berry, tight end, and Kevin Blackers, defensive back.

HOCKEY

National Hockey League

MINNESOTA—Traded Gordie Roberts, defenseman, to Philadelphia for a 1988 or 1989 fourth-round draft choice.

N.Y. ISLANDERS—Recalled Rardon Gunn, goaltender, from Baltimore of the American Hockey League.

VANCOUVER—Recalled Troy Gamble, goaltender, from Spokane of the Western Hockey League.

WASHINGTON—Traded Craig Laughlin, right wing, to Los Angeles for Grant Ledyard, defenseman.

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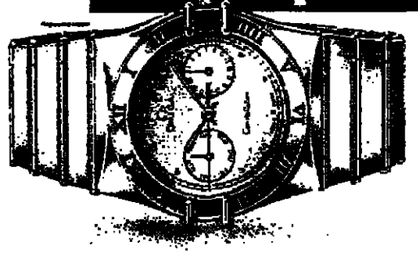

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ART BUCHWALD

Sticks and Stones

WASHINGTON — "Mommy, Georgie Bush is picking on me."

"What did he say, Bobby?"

"He said I called him a lap dog. I didn't call him a lap dog. The Reverend Robertson did."

"It doesn't surprise me, Bobby. Georgie has a history of mean-spiritedness."

"He also accused me of having a record of cronyism."

Buchwald

"That boy should have his mouth washed out with soap and water. What are you going to do?"

"I'm going to hit him where it counts. I'm going to say he is just a rich kid who doesn't know what it's like to be poor and down and out in New Hampshire."

"Bobby, that's mean and vicious and not presidential — but I like it."

"Mommy, Mommy, I just told Georgie he was a spoiled mean brat and he said Elizabeth's blind trust has more holes in it than Swiss cheese."

"Don't just sit there and cry. Kick him in the shins."

"I will, Mommy. I'm going to say George Bush would have traded the Sixth Fleet to Iran for an autographed picture of the Ayatollah Khomeini."

"That's good, Bobby. Play hardball so no one can impugn your integrity."

"O.K. . . . Mommy, Mommy, I called Georgie another Spiro Agnew and he said I was part of the problem."

"Why would he say that?"

"Because I also told him all he ever did for Reagan was grovel in the mud in the Rose Garden."

"You had every right to say it. It's an open secret."

"I know what I'm going to do, Mommy. When Georgie walks by the house I'm going to accuse him of negative campaigning."

"That's nice. Have a cookie."

"Mommy, Mommy, I told Georgie he was engaging in negative campaigning, and he said he only started doing it after I called him a wimp."

"He hates being called a wimp. All wimps do."

□

"Can I say Georgie doesn't know anything about anything because he's not a leader and all he has done for seven years is sit on the bench waiting for his number to be called?"

"Of course you can say it, Bobby. You can also call him a twit if you want to."

"I'm going to say Georgie doesn't understand the small-town ways of New Hampshire because he's an urban dweller and only knows people who go to French restaurants to eat quiche."

"Heh, heh, you can also say George thinks quiche is soul food."

"Mommy, Mommy, George said I hurt Gerry Ford in his election in '76 because I was the bad guy."

"Don't let it bother you, son. George just said that because you have a faster tongue than he does. You go back out there and tell him he is not only a wimp and a twit, but a toady as well."

"Mommy, Georgie now wants me to apologize for calling him a toady."

"Don't do it. Once you apologize you'll wind up taking the high road. You can't afford to let Bush have the low road all to himself."

"I hate George Bush — I hate him."

"Of course you hate him, but that doesn't mean you can ignore his attacks."

"What can I call him now?"

"How about saying he's the 'father of his country'?"

"That's not mean."

"If you say it, Bobby, everyone will think it is."

Plea For Return Of Thai Sculpture

The Associated Press

BANGKOK — A government official said an ancient Thai art treasure may be sent to the Art Institute of Chicago if it returns a stone sculpture, the lintel of a temple door from the Angkor period, allegedly whisked out of Thailand in the 1960s.

The Chicago museum said it may return the carving, but that Thailand had never proved that the sculpture was stolen.

The temple has been restored and is to be officially opened in April, which apparently prompted the most recent Thai demand for the lintel's return.

Fitzgerald's Lost Heroine

By Herbert Mitgang
New York Times Service

NEW YORK — A half-century after it was written, an unpublished short story by F. Scott Fitzgerald that was rejected by Redbook magazine but is now seen by scholars as a revealing insight into the author's time of despair, is finally going to appear in print next week.

The story, titled "A Full Life," will be published in the winter edition of the Princeton University Library Chronicle, instead of one of the mass-market commercial magazines from which Fitzgerald once made his living. In the bitter, un-Fitzgerald-like story, which he wrote and rewrote in 1937, the author of "The Great Gatsby" and other novels that symbolized the beautiful and the damned of the jazz age, describes an absurdist scene in which the heroine says, "I'm full of dynamite," and then detonates herself "with a tremendous bang, which was heard as far as New York City."

"It's a Woody Allen joke 50 years ahead of its time," said Stephen Ferguson, curator of rare books and special collections at the Princeton Library.

And Professor James L.W. West 3d of Pennsylvania State University, the Fitzgerald scholar who discovered — or rather rediscovered — "A Full Life" in a subsidiary section rather than in the main body of the Fitzgerald papers at the Princeton Library, said:

"The story is very important as literary history because it reveals Fitzgerald's state of mind at the lowest point of his life, when his wife, Zelda, was in a mental hospital in North Carolina. It's also a record of one of his attempts to resurrect the heroine of his earlier fiction, the bright spoiled young thing. It turned out to be an unsuccessful attempt, and a frustrating experience for him.

"Finally, he became so weary of writing about his familiar heroine and so disgusted by his personal situation that he made a telling private gesture — he filled his heroine with dynamite and finished her off. The aborted short story reveals his attitude toward his heroine and helps account for the difficulties he had in writing saleable magazine fiction after 1935. Before then, his stories were regularly sold to his best-paying market, The Saturday Evening Post, as well as to Woman's Home Companion, Liberty and Redbook."

Fitzgerald had recently turned 40, was feeling his age and wondering about his place in American letters. The slick magazines no longer appealed to him. The 1920s were dead and the Depression affected his ranking as a serious writer among his peers. The year he wrote "A Full Life," he went off to Hollywood to work for MGM under a six-month contract for $1,000 a week, and moved into the Garden of Allah on Sunset Boulevard.

The opening line of the "new" Fitzgerald story is: "At twilight on Sept. 3, 1923, a girl jumped from the 53d-story window of a New York office building." Fitzgerald described her this way: "Features, regular and pleasing, wearing a blue traveling suit and a red, leather-trimmed hat. Bright personality. She was one of many thousands of lost girls." The concluding line of the story reads: "And so another glamour girl passes into history."

When it arrived in the office of Fitzgerald's agent, Harold Ober, the original title of the story was "The Vanished Girl." Fitzgerald's accompanying letter told something about the conditions under which the story was written and the author's feelings.

"This will reach you with a story, 'The Vanished Girl.' It is, I think, a pretty good story," Fitzgerald wrote to Ober. "The point is that I have to sell it right away." He elaborated on his hotel and tuition bills for his daughter, Scotty. "This is the only one of four starts to come through at all. I am well, not pessimistic and doing my level best, including being 2 mos. on the absolute wagon and the next one will as usual try to be a Post story but this just has to be sacrificed for immediate gold."

According to Dorothy Olding and Peter Shepherd of Harold Ober Associates, which continues to represent the Fitzgerald literary estate, Ober reported back to his financially troubled client:

"When the girl floated out the window, it began to be improbable and all the latter part of the story seemed to be weak. The editor at Redbook declined it and says he's very keen to get a modern story of yours, but this story is too crazy for him."

The agent then returned the 22-page typescript and suggested that Fitzgerald rewrite it. "I wish you could work the story out without having the girl a mental case," Ober said. "Do you think that Esquire would take it? That may be a way to get some immediate money for it."

Fitzgerald tried to follow Ober's advice, according to West's explanation in the Chronicle, and rewrote it as the newly titled, "A Full Life." He revised the first three pages heavily and reused them in the new story, discarding most of the old pages in the process. The new story began with the incident that Ober disliked — the heroine jumping from a New York skyscraper in an inflated rubber flying suit and surviving.

West said of the final draft of the story: "It was clear that Fitzgerald's heart was not in his work. The familiar Fitzgerald style is present, but the plotting is artificial and improbable, characters are wooden and motivations are unclear. Fitzgerald apparently knew this. Close study of his revisions reveals that about midway through the draft he realized that the story was not going well and decided to work in a grisly joke. He filled his character, Gwen, with dynamite."

According to West and the records of Harold Ober Associates, the story was never offered to Esquire or to any other magazine.

The one surviving copy of "A Full Life" was found by a combination of instinct and serendipity.

"Twelve years ago, I was working on a larger project, a book about Fitzgerald's first novel, 'This Side of Paradise,'" West recalled. "I had some time left over so I looked through the shelf list. The story was in an adjunct section of the Fitzgerald papers, among the Marie Shank additions to the archive. Marie Shank was Fitzgerald's secretary in 1937 and she saved the draft. It came to Princeton after the bulk of the Fitzgerald collection had been catalogued. When I came across the title of the story, it rang a bell because there had been a reference to it in the Fitzgerald-Ober correspondence."

West sat on his discovery because some Fitzgerald scholars raised doubts about whether it was up to the author's best work. Finally, West decided it was worth bringing to light, and Fitzgerald's literary executors agreed. The Princeton Library Chronicle seemed to be the logical place to publish the story for the first time — it was not offered elsewhere — because most of the major research on Fitzgerald has been done there. As for interest in Fitzgerald and his works today, Shepherd of the Ober office reports: "He's selling very well after all this time. Hundreds of thousands of copies of 'Gatsby' and the other novels and short story collections are bought every year. Indeed, it's safe to say that Fitzgerald is being read more than ever now — certainly more than when he was alive."

Or, as Fitzgerald put it in his "Notebooks": "Show me a hero and I will write you a tragedy."

Violet

Fitzgerald: The lowest point of his life.

PEOPLE

A Picasso Is Missing

Pablo Picasso's Communist Party membership card has disappeared from the Paris art museum that bears his name and the party suspects sabotage, the party newspaper L'Humanité said Wednesday. It said the Musée Picasso had offered the "poor alibi" that a canvas in the same display as the artist's party papers was out on loan and therefore there was no place for the card. L'Humanité suspected skulduggery linked to the French presidential election campaign. "Certain people, now that everything is being done to discredit the Communist Party, have judged it inconvenient to recall the link between an artistic genius and the revolutionary party," it said. "They've stolen a Picasso," the paper said in an angry editorial.

□

Victor Lasky, the conservative writer and lecturer, lost a libel case when a jury rejected his charge that an ABC television documentary had portrayed him falsely. The jury in U.S. District Court in Manhattan decided that the documentary had defamed Lasky and tended to lower his reputation, but it also said he had failed to prove that the portrayal of him was false. The case concerned a 1983 documentary, "The American Inquisition," which focused on some victims of the anti-communist campaigns led by **Senator Joseph R. McCarthy** in the 1950s. According to Lasky's suit, the documentary conveyed a false and defamatory impression that he had called a West Virginia art teacher a Communist in 1951, causing the teacher to lose her job. The teacher, **Luella Mandel**, was dismissed as head of the art department at Fairmont State College after she had a heated exchange with Lasky at a public meeting. Lasky testified last week that he had not called her a Communist and was not responsible for what happened to her. The program's producer, **Helen Whitney**, said that she had portrayed the incident fairly.

□

A 91-year-old Japanese feminist, **Shizue Kato**, and a private family planning group in Colombia, Profamilia, have been named joint winners of the 1988 United Nations Population Award. The prize, which includes $10,000 for each recipient, has been presented annually since 1983 for outstanding contributions in the population field. Kato has spent nearly 70 years seeking to improve the status of women in Japan and of family planning. As the first woman elected to parliament after World War II she sponsored a bill permitting doctors to give advice on contraception. Profamilia was chosen for the effectiveness of its programs.

□

Two jobless drifters who have spent much of the last 20 years on park benches Wednesday won a £1 million ($1.75 million) jackpot in the British Football Pools. **Douglas Calway**, 67, and **John McDonald**, 44, won on the low-cost weekly gamble in which Britons try to predict the results of eight soccer games played every Saturday. The bonanza came from a wager of £1 and their check was presented by the actress **Koo Stark** at a London hotel. Calway and McDonald said their immediate plans were to find "a cottage somewhere" as a base and then "We'll be off on our travels." For 20 years they have spent part of each year as seasonal workers at seaside hotels. "You name it, we did it," Calway said. "If you've not had bread for a few days, it tastes awfully sweet when you do," he said.

□

Terence McEwen, general director of the San Francisco Opera since 1982, announced that he was resigning because of health problems. McEwen, 58, said he was suffering serious complications from diabetes and planned to leave the post in the spring or early summer.

□

Georges Simenon turns 85 on Friday, but his household said there were no plans for any celebration. The Belgian-born creator of Inspector Maigret moved to Switzerland in 1955, published his last novel in 1973 and in 1981 his memoirs, in which he dwelt at length on his many love affairs. Living in a small farmhouse now surrounded by apartment buildings, Simenon has been in poor health for several years. He wrote 220 novels including 80 featuring crime, as well as some 300 other literary works. His books have been translated into 70 languages and he is considered the most-read writer in the French language after Balzac. Simenon wrote that he was born in Liège on Feb. 13 but his superstitious mother had Feb. 12 entered on the birth certificate.

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